صورة من الأصل

INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

...HER — PARIS: Monday, fussy early, fair later. ...55-73). LONDON: Monday, cloudy. Temp. 11-17 ...NEL: Silent. ROME: Monday, fair. Temp. 15-26 ...KFURT: Monday, partly cloudy. Temp. 10-17 (50-...K: Monday, partly cloudy. Temp. 14-19 (57-66).

...ITIONAL WEATHER DATA — PAGE 18

Algeria	4.00 Dnr.	Iran	125 Rials	Nigeria	70 k.
Austria	13 S.	Israel	1.60.00	Norway	4.00 N.Kr.
Bahrain	0.550 Dnr.	Italy	600 Lire	Oman	0.600 Rials
Belgium	26 B.Fr.	Jordan	325 Fils	Portugal	30 Esc.
Canada	C.$ 1.10	Kenya	Shs. 13.00	Qatar	5.50 Rials
Cyprus	350 Mills	Kuwait	400 Fils	Saudi Arabia	5.00 Rials
Denmark	5.00 D.Kr.	Lebanon	£L3.25	Spain	60 Ptas.
Egypt	75 P.	Libya	1.Din. 0.25	Sweden	4.00 S.Kr.
Eire	30 P.	Luxembourg	26 L.Fr.	Switzerland	1.70 S.Fr.
Finland	4.00 F.M.	Madeira	32.5 Esc.	Tunisia	0.375 Din.
France	3.50 F.	Malta	22 Cents	Turkey	T.L. 65.00
Germany	1.80 D.M.	Morocco	3.50 Dh.	U.A.E.	6.00 Dirh.
Great Britain	25 P.	Netherlands	1.90 Fior.	U.S. Mil. (Eur.)	$0.50
Greece	35 Drs.			Yugoslavia	30 D.

...,362 **R PARIS, MONDAY, SEPTEMBER 29, 1980 Established 1887

...ossiga Resigns ...over Economy

...rnment Loses Confidence Vote; ...t Postpones 14,000 Dismissals

...Louis B. Fleming
...Angeles Times Service

... — The Italian govern... lost a critical confidence ...conomic reform, forcing ...rancesco Cossiga to re... complicating an already ...olitical and economic sit... ...he nation.

...a move to cool the crisis, ...ly's largest enterprise, ...plans to dismiss almost ...rkers, a move that had ...militant response from ...'s Communists, who said ...tion of Fiat plants was ...Page 13.]

...feat in the Chamber of ...the lower house of Par... was a stunning surprise ...government, voted into ...April in a move that re... ...d an alliance between the ...Christian Democrats ...ocialists, the nation's No. ...ter the Communists.

...ossiga had survived an ...te Saturday but defeat ...n a call was made for a ...lot, and at least 30 depu... the parties of the coali... ...ernment deserted the ...wo deputies with votes ...d have saved the govern... ...ed the chamber just as ...was closed. The final ...298 against the govern... ...in favor.

Reforms Hailed

...orms that fell in the vote ...hailed by Italy's Com... ...ket partners last July as ...steps in the struggle to ...flation and reanimate the ...conomy.

...ommunist Party, which comprises about 30 percent of the Parliament, now will again seek entry into the government, and attempt to block any moves that might increase the already high national unemployment.

[On Sunday night, Italy imposed wide-ranging foreign exchange controls to protect the lira amid the political uncertainty, Reuters reported. In addition, the Bank of Italy raised its discount rate to 16.5 percent from 15 percent, effective immediately. A Treasury Ministry spokesman said the exchange controls were imposed to stabilize foreign trade payments and to forestall currency speculation, Reuters reported.]

President Sandro Pertini was in Hong Kong, after a visit to China, when the vote came in Parliament. He immediately canceled plans for a visit to Jordan, to the evident relief of staff members who were concerned about his safety in that area on the fringe of the Iran-Iraq war. Mr. Pertini was to return to Rome to open negotiations for a new government, the 40th since World War II.

The government that fell was the second led by Mr. Cossiga. The first had survived seven months, more than a month longer than the second.

There was jubiliation on the floor of the assembly among Communists and other foes of the government when the unexpected vote results were read.

The decree law on economic reform, adopted Aug. 30, was made a basis of a confidence vote by Mr. Cossiga. He is expected to be asked by Mr. Pertini to try again to put together a government.



Associated Press

A corpse lies covered near the main gate of the Munich Oktoberfest after bomb explosion.

Munich Blast Kills 12, Hurts 144; 6 in Banned Neo-Nazi Group Held

New York Times Service

BONN — The federal prosecutor said Sunday that a member of a banned neo-Nazi paramilitary group was believed to have placed the bomb that exploded, killing 12 persons and injuring 144, at the Munich Oktoberfest Friday night.

Six members of the organization, the Defense Sport Group, were arrested, including the leader, Karl-Heinz Hoffmann, 41. Mr. Hoffman calls himself the spiritual descendant of Hitler. The prosecutor, Kurt Rebmann, said that the homes of 20 to 30 more members of the group, outlawed last January, had been searched and that more than two pounds of explosives, three grenades, a land mine, and material for constructing bombs were seized.

Four members of the group were arrested as they headed for Yugoslavia, where they were to bring Mr. Hoffmann's automobile, Mr. Rebmann said.

Member Is Killed

The man identified as the suspected bomb carrier was Gundolf Koehler, 21, a geology student. He was killed in the blast, and identity papers found near his body identified him as a member of the neo-Nazi organization. "We're assuming that the bomb went off too soon," Mr. Rebmann said.

The bombing quickly became a factor in next Sunday's West German national elections as the Christian Democratic candidate for chancellor, Franz Josef Strauss, accused the federal interior minister of having created a climate in which such an attack could take place. It was the first major terrorist act in West Germany since the fall of 1977, when the leftist Red Army Faction abducted Hanns-Martin Schleyer, the head of the West German Employers' Association, in its last attempt to undermine the West German state.

Mr. Strauss said that the interior minister, Gerhart Baum, had demoralized the security agencies and become "a scandalous figure" as a result of his attitude toward terrorism. Mr. Strauss was referring to a publicized meeting between Mr. Baum, a member of the Free Democratic Party, the junior partner in the governing coalition, and a former leftist terrorist.



UPI

Gundolf Koehler

Klaus Boelling, the government spokesman, characterized Mr. Strauss' remarks as tasteless and horrifying defamation.

The bomb, which contained up to six pounds of explosives, was placed in a waste paper basket near the main entrance to the beer festival, which takes place in large tents on the Munich fairgrounds. It was not clear, the prosecutor said, if the device was set off manually or by an electric signal from a nearby parked car.

The so-called Defense Sport Group was created by Mr. Hoffmann, a draftsman and former mercenary, in 1974. It specialized in military-type maneuvers and gave its members uniforms similar to those worn by the Nazis. Its stated goal was the destruction of West German society and its replacement with an "authoritarian fuehrer-state."

The organization was said to have about 80 hard-core members and a wider group of about 400 sympathizers. It was banned on Mr. Baum's order, accompanied by raids in three cities.

Khorramshahr Said to Fall

Iraq Sets Conditions For Ending Conflict

From Agency Dispatches

BAGHDAD — President Saddam Hussein declared Sunday that he was ready to stop the fighting and negotiate if Iran recognized what he termed were Iraq's legitimate rights along their border.

Mr. Hussein said in a radio broadcast that he was also ready to negotiate with Iran directly or through any third party or international organization to reach a settlement.

The Iraqi president warned against any foreign intervention in the area, stating that Iraq was capable of guaranteeing free navigation in the Gulf.

Mr. Hussein also called on Iran to return to the Arabs "every inch of usurped land," including three islands in the Strait of Hormuz seized by Iran from the United Arab Emirates in 1971. He reiterated that Iraq was ready to stop all military operations if Iran accepted Iraq's demand for border changes.

"From our position of glorious victory against the oppressor clique in Tehran, we announce before you and the whole world that Iraq is ready to stop the fighting if the other side abides by this sincere appeal," Mr. Hussein said.

Ahwaz Under Attack

On the battlefield Sunday, Iraq said that its forces were assaulting Ahwaz, the capital of the Iranian oil province of Khuzistan, but Iranian fighter planes and troops were counterattacking the invaders, according to Tehran reports.

Iraqi troops entered the Iranian port of Khorramshahr on Saturday and Iraqi armored reinforcements were reported moving Sunday to the Shatt-al-Arab war zone.

But it was unclear whether Iraq was succeeding in expanding its control in Khuzistan, which has a large ethnic Arab population. Iraqi officials claimed on Saturday that Ahwaz, the provincial capital, had been captured. But Iran denied this claim as "a deranged lie" and Iran's oil minister reportedly visited Ahwaz on Sunday.

Iranian aircraft flew missions aimed at relieving the Iraqi pressure on beleaguered towns, including Dezful, which is 50 miles inside Iran. Both Tehran and the Kharg Island oil terminal were the targets of Iraqi air raids Sunday.

Circular Sweep

Iraqi forces appear to be launched on a circular sweep designed to gain control of Khuzistan and cut off Abadan and Khorramshahr, the two main Iranian towns on the Shatt-al-Arab waterway. Iraq's claim to the Shatt-al-Arab is the ostensible cause of the week-old war.

The advancing Iraqi troops are spread across the desert in a thin line of tanks, armored personnel carriers, artillery pieces and temporary encampments.

Battlefield confusion continues.

Although Iraq claimed Wednesday to have taken Khorramshahr, Iraqi officers in the field said that they only entered the city Saturday afternoon. An Iraqi officer said that there were still snipers there, while Iranian reports said that Revolutionary Guards were defending the city.

Meanwhile, the officer said, Iraqi columns tightened the siege of Abadan, a few miles from Khorramshahr, where Iran's main oil refinery has been burning for four days.

Iraqi reports said their troops had crossed a river defense line near Dezful. Iranian reports, however, said that Iraq had lost 47 tanks in an unsuccessful attack there.

Other Iraqi columns, the officer said, were pushing east toward Ahwaz.

Since the Iranian revolution, Khuzistan has been the scene of revolts by ethnic Arabs, who have gotten Iraqi support for their claims to an autonomous "Arabistan." Some of the local population, clinging to their Arab identity and their hostility to the Iranian central government, apparently have joined the Iraqi forces.

The morale of Iraqi troops seemed high as they waved and flashed victory signs to journalists. Their columns are a mixture of regular troops and more casually uniformed reservists from what Iraq calls the People's Army, with a sprinkling of Khuzistan irregulars, recognizable by their red-and-white-checked scarves.

The Iraqi forces have also made gains farther north along the border. On Sunday they captured

(Continued on Page 2, Col. 5)



United Press International

Iranian President Abolhassan Bani-Sadr (left) greets Yasser Arafat shortly after the Palestinian leader arrived in Tehran.

UN Security Council Urges Iran, Iraq to Stop Fighting

The Associated Press

UNITED NATIONS, N.Y. — The UN Security Council unanimously adopted a resolution late Sunday calling on Iran and Iraq to stop fighting and accept help in settling their differences.

The resolution, sponsored by Mexico, called on other countries to avoid widening the conflict, supported UN Secretary-General Kurt Waldheim's offer to help work out a settlement and asked him to report in 48 hours on the result of those efforts.

After the vote, Mr. Waldheim said his ability to meet that deadline "may depend on the responses of the parties." He appealed to them "to respond as soon as possible."

[President Mohammed Zia ul-Haq of Pakistan left Tehran for Baghdad Sunday after the first leg of a goodwill mission on behalf of the Islamic conference seemed to have achieved little even in terms of its own modest expectations, Reuters reported.

[Iranian officials were skeptical in assessing the results of his 24-hour visit, in which he met twice with Iranian President Abolhassan Bani-Sadr and conferred with Palestinian leader Yasser Arafat, who is carrying out his own unofficial peace mission.

["He achieved nothing. It was nice of him to come but we are going to fight on until the last Iraqi soldier is off Iranian soil," said an aide to Mr. Bani-Sadr.

[The prospects for Mr. Arafat's unofficial peace initiative also appeared slim. His Palestine Liberation Organization is deeply concerned about the conflict, since it involves two of the PLO's principal backers.]

Western sources said the 15-nation UN Security Council adopted the resolution only after Gen. Zia had visited Iran and then left for Iraq on his mission. Islamic delegates to the United Nations launched the mission Friday.

The Western sources said Third World members of the council had been reluctant to act before Gen. Zia had visited both countries.

Norway had drafted the resolution and amended it to meet demands from the Soviet Union and from what have become known as the nonaligned members of the council — Bangladesh, the Philippines, Niger, Tunisia, Zambia, Jamaica and Mexico.

But Western sources said Norwegian Ambassador Ale A!-gard had agreed to a request from the nonaligned members that Mexico be allowed to sponsor it alone. The informants could not explain the request. But others suggested that Norway's membership in NATO was a factor.

U.S. Cautions Iraq On Seizing Province

By Bernard Gwertzman
New York Times Service

WASHINGTON — Expressing concern that the Iran-Iraq conflict was spreading beyond original estimates, the United States cautioned Iraq Sunday that it "could not condone" the seizure of Iran's oil-rich province of Khuzistan.

Warren Christopher, deputy secretary of state, signaled in a television interview that, although the United States remained neutral in the Gulf conflict, this did not mean that Washington would countenance any drastic change in

(Continued on Page 2, Col. 4)

Dramatic Gains Are Reported

...cess Seen in Cambodian Food Effort

...by Keyes Beech
...Angeles Times Service

...OK — The Cambodian ...is appears to have eased ...ally, thanks mainly to a ...national aid effort that, ...s shortcomings, averted ...urvation and gave the ...country a new grip on

...n relief agencies have ...eful not to emphasize the ...nent for fear that it will ... out of context and that ...g nations will shut off ...ations. The relief agencies ...at Cambodia will need ...next year.

...e situation has improved ...atically in the last two ...hat a senior Western ana... has been consistently pes... ...was moved to say: ...no doubt about it. Things ...r, so much so that I'm ...little uppy. But I won't ...my fingers until Decem... ...a the rice harvest is in."

...of the smaller voluntary ...encies have moved on to ...ore critical areas, mainly ... The International Com... ...the Red Cross, which has ...e emergency relief burden ...e United Nations Chil... ...und (Unicef), has indicat... ...t will quit the food distri... ...business in Thailand and ...ia and go back to its tradi... ...edical role.

...same time, the Red Cross ...ced its medical staff in ref... ...nps along the Thai-Cam... ...border, from 250 last ...142. At one refugee camp ...last week there were five ...ss doctors and only 20 pa...

...s by relief agencies have ...that villages in western Cambodia are as well-fed as the average Thai village across the border.

The most dramatic change is the sharp drop in the number of Cambodians flocking to the Thai border. This floating population has declined from a peak of 500,000 to an estimated 100,000.

After dropping to zero when fighting broke out between Vietnamese and Thai soldiers in June, the number of oxcart arrivals at border rice distribution stations has increased sharply in the last two weeks. Officials say this is not a sign of general hunger, but does reflect a shortage of rice.

"Although there is enough secondary food available, rice still is in short supply," a refugee worker said, "and to the Cambodians rice is as necessary as bread to an American."

"There's a world of difference in the appearance of the people who come to the border," another source said. "In contrast to six or eight months ago, they look well-fed and healthy. Another thing is that you don't see so many obviously malnourished children."

This month, food distribution at the border was placed on a twice-monthly basis. A few days ago, 5,700 oxcart drivers showed up at Nong Chan, the major feeding station, to collect 200-pound bags of rice. Those who walked got 60 pounds.

Black Market

Refugee officials are aware that much of this rice is sold and resold on what amounts to a black market, but they feel that what counts is that the rice is getting to Cambodians.

Another sign of the times is that "for rent" signs are beginning to appear in the frontier town of Aranyaprathet, which boomed as a result of the refugee flow. The influx of Western aid officials and Thai black marketeers created a housing shortage, but that is now beginning to wane. Rents are coming down.

"The sense of urgency is gone," an official with long experience on the border said. "It's a little difficult to keep the juices up when you see so many Cambodian refugees leaving the border bent under the weight of cartons of cigarettes, bolts of cloth and even perfume."

A senior official predicted that relief operations on the border will be down to a bare minimum by the end of the year.

Decision on Withdrawal

Diplomatic sources in Bangkok said last week that Unicef and the Red Cross would officially announce their withdrawal from cross-border food relief operations at a meeting of Cambodian-aid donors in New York on Nov. 19.

"Incorrect," said Knud Christensen, the Bangkok-based director of Unicef's Cambodian emergency relief group. Despite the dramatic improvement in the food situation inside Cambodia, he said, no final decision will be made until after the current rice crop is harvested in December.

Officials said such a decision would depend on the findings of a team from the UN Food and Agriculture Organization that is scheduled to enter Cambodia on Wednesday for a month's study of the situation.

Credit Allotted

Observers credit the natural resilience of the Cambodian people for much of the recovery. But they also give credit to the Vietnamese-backed government in Phnom Penh for becoming more cooperative in its relations with relief organizations operating inside Cambodia.

Warehouses at the Cambodian port of Kompong Som have been greatly cleared, largely because of the efforts of a Soviet port team. Road and rail capacity from Kompong Som to Phnom Penh has increased to 40,000 tons a month, officials said.

Atlantic Flights Held Up

The Associated Press

LONDON — A wildcat strike by air traffic controllers at the Atlantic control center in Gander, Newfoundland, delayed transatlantic flights leaving London Sunday, airlines reported. The stoppage was expected to last 48 hours.

Somali Ties Seen as Necessary Risk for U.S.

By Charles T. Powers
Los Angeles Times Service

MOGADISHU, Somalia — The captain, a Somali battalion commander, moved gingerly on his scorched feet, a crutch doing little to ease his passage over the rough terrain around the village of Goreya-Owl, a circle of huts and mud-block buildings about 60 miles (96 kilometers) west of Hargeisa in northwestern Somalia.

He was describing an incident that had occurred about 36 hours earlier, at dawn. An Ethiopian raid near Goreya-Owl had been repulsed by the captain and his men, he said. The captain led the way to a hillside where a Soviet troop carrier stood with its tires shot out and where an old, American-made military truck had hit a land mine.

On another hillside, the captain struggled over the rocks to where the bodies of six soldiers lay. Three of them had been stripped to their shorts. Three others wore desert camouflage fatigues — exactly like those worn by the captain's own troops, a curiosity until it is recalled that the uniforms were supplied to both sides by Soviet quartermasters. The bodies, it seemed clear, were Ethiopian. The Somalis would never allow their dead to lie rotting in the sun.

Numbers Question

There was a question of numbers. How many Ethiopians had there been? The answer came quickly — 1,500.

And how many were killed besides the six on the hillside? After a long exchange between the captain and the interpreter, the interpreter said: "Ninety."

And there were 1,500 attackers?

"That is correct."

And how many men did the captain have under his command to defend the town?

More consultation.

"It is perhaps safer," he said finally, "to say only that there were enough."

There one might be content to let the matter stand, except for this: The Ethiopian raid took place only days after a Somali delegation in Washington signed an agreement allowing the U.S. military the use of an airstrip and port facilities at Berbera, in exchange for about $40 million in military credits and about $5 million in other economic assistance.

'It is understandable that some people worry about the Somalis' reliability ... But I think this is a move the United States has to make.'

It seemed fairly clear to an observer at Goreya-Owl that nowhere near 1,500 Ethiopian troops had crossed the border. Aside from the two disabled vehicles, there was no sign of captured arms or equipment, nor was there any way to substantiate the captain's statement that 90 Ethiopians had been killed in the attack, the first time in a long-running conflict between the two countries that Ethiopian ground troops had crossed into Somalia.

Truth Elusive

It was another illustration of the elusive nature of the truth in Somalia, especially in matters that concern the dispute with Ethiopia. This Somali tendency to exaggerate has caused doubts in Washington over the Berbera agreement.

It was reported recently that a poll of Democrats on the foreign operations subcommittee of the House Appropriations Committee indicated that a majority favored rejecting the Carter administration's request to line up the first installment of $20 million in military credits to Somalia.

Some reports from Washington indicated that the congressmen had not been persuaded by the administration's argument about the need for a military base at Berbera. But a more serious congressional question — one that has been raised by Rep. Stephen Solarz, D-N.Y., chairman of the House Subcommittee on African Affairs — focuses on the trustworthiness of the Somalis.

Rep. Solarz has argued against the Berbera agreement, suggesting that it might lead eventually to American involvement in the conflict with Ethiopia.

He argues that the United States could be backed into a corner if the Somali-Ethiopian conflict should heat up again to the level of all-out fighting reached in 1977-78. If the United States has military equipment and personnel at Berbera, and the Ethiopians, using Soviet arms and backed by Cuban advisers, should push the Somalis right up to Berbera's backdoor, what would Washington do? Pour in more arms for the Somalis? Advise them in military tactics? Or wish it had never heard of Berbera?

Certainly, it is argued, once the United States has established itself in Berbera it is likely to be very difficult to leave just because it disapproves of the host country's behavior.

State Department officials have insisted, however, that the weapons Somalia is authorized to buy as part of the agreement include only "defensive" arms and equipment. The Somalis, American military analysts say, are primarily concerned about stopping Ethiopian aircraft from attacking Somali border towns.

It is the border, of course, that is at issue in the conflict. Maps in government offices in Mogadishu show a Somalia that extends considerably beyond its official borders. Somalia claims parts of Djibouti, Kenya and the Ogaden region of Ethiopia. For centuries, the Ogaden has been inhabited mainly by Somali nomads who moved through the area following the rains in search of pasture.

Since Somalia became independent in 1960, its political leaders have made an issue of unifying the Somali people outside its borders.

When President Mohammed Siad Barre came to power after a coup in 1969, Somalia had just ended a guerrilla war in northern Kenya. Attention then was focused mainly on Mr. Siad Barre's leftist doctrine of "scientific socialism," which brought the Somalis to what at first appeared to be a close friendship with the Soviet Union.

But after the 1975 Ethiopian revolution, two things happened to shift Somalia's at-

(Continued on Page 2, Col. 7)

Iraqi Troopers in Buoyant Mood

'We Are Winning' Is the Cry Among the Date Palms

By Doyle McManus
Los Angeles Times Service

SHALAMCHE, Iraqi-Occupied Iran — On the vast, dusty brown plain just north of Khorramshahr, the soldiers of Iraq are cocky, for they sense they are winning the war with Iran.

"Look at that," a pot-bellied lieutenant said to a visitor Saturday. Up the road rolled a small green armored personnel carrier captured in the fighting. "Iranian," he said. The Iraqi driver in the other vehicle grinned and waved.

"Goodbye," the lieutenant said. "See you in Tehran."

There is little tension on this side of the front. When an Iranian Phantom jet came skimming in low overhead, hugging the ground like a white mirage to escape Iraqi radar, few of the Iraqi soldiers even bothered running for cover.

They knew that the Iranian Air Force, by all evidence badly damaged in a week of fighting, is sending in only one plane at a time. The soldiers watched as sheets of anti-aircraft fire went up. Then a Soviet made SAM-6 missile shot up toward the Phantom, lost the plane's trail and spun jerkily back to earth, where it exploded in a quick white flash. The soldiers whooped with joy — certain, mistakenly, that the plane had been hit.

"We are winning," said a grimy young soldier with a week's growth of beard, his dog tags jangling around his wrist. "Iraq is in Khorramshahr."

Soldiers say there is still some fighting in Khorramshahr, Iran's main oil port on the Shatt-al-Arab, the wide green river that forms the border of the two countries before it flows into the Gulf. But infantrymen just back from the town said Iraqi forces now control most of it.

Below Khorramshahr on the river is the greater prize — Abadan, the center of Iran's oil industry. Abadan is still in Iranian hands, but it is in flames: Iraqi artillery batteries have been pouring fire into its oil tanks and refineries. Thick smoke boils out over the river, rising from the black skeletons of a dozen storage tanks.

On Friday, the Iranians were still able to answer Iraq's field guns with fire of their own. On Saturday, they were weaker; only a few Iranian rounds came whistling in.

But the Iraqis appear to be moving in carefully, at an almost leisurely pace. There is almost no evidence that, as Baghdad radio has claimed, they are 50 miles inside Iran. They are not trying a blitzkrieg on Iran; dozens of their tanks are deployed across the desert as far as 11 miles behind the front lines.

Concentrated Fire

Their strategy is more cautious. They are slowly wearing the Iranians down with concentrated artillery fire from huge 130-mm guns lined up in the date-palm groves just inside the Iraqi border. The guns go off with a spurting yellow flash and a heavy rolling thud. On Saturday afternoon, they hit another oil tank near Khorramshahr, sending a new plume of smoke into a sky already streaked with dark gray.

Inland, on the open desert, the Iraqis have stationed their tanks and dozens of mobile anti-aircraft units on halftracks. The desert crust is scarred with their trails but, for the moment, they do not appear to be going anywhere.

Back in the shade of the palm groves the soldiers waved happily at several groups of reporters who came to visit. One set of foreign correspondents lurched across the desert in an orange and white 1957 Chevrolet.

It is easy to reach the front in this war. From Basra, Iraq's port on the Shatt-al-Arab, a rickety old ferry crosses the river to the east-bank village of Tanuma, which is in the triangular piece of territory across the river that has long belonged to Iraq. From Tanuma, a gravel and dust road leads about 12 miles southeast, through villages of mud-brick houses with grass roofs, to the Iranian border.

There is surprisingly little security. Most soldiers and officers on the road merely wave visitors on — another sign that Iraq's army is in good spirits because it is winning.

Wrecked Customs Posts

At the Iraqi side of the border is a small customs house that was largely destroyed in the long months of cross-border shelling that preceded the war. Perhaps 100 yards away is the Iranian border post, an equally ruined collection of buildings now occupied by the Iraqis.

The Iranians seem to have fled in disorder. They used their border post as a small weapons depot — the Iraqis on Saturday exhibited a considerable store of artillery and tank ammunition, some of it made by the Chrysler Corp. in Huntsville, Ala. There were also papers, rations and articles of clothing scattered around.

On one wall of the Iranian customs house was plastered a poster issued by the militants who seized the U.S. embassy in Tehran last Nov. 4. "The nation of the Christ, how Mr. Carter can explain for the massacres in Iran, Vietnam, Palestine, Lebanon and other parts of the world," the poster asked, ungrammatically but directly.

Underneath were crates of West German-made hand grenades and U.S.-made mortar rounds.

And about 20 feet away, on the main road leading from Iraq into Iran, stood a steel sign. It read: "Welcome to Iran — Pepsi Cola."



United Press International

Iraqi tanks flank the main road leading to Khorramshahr, which is reportedly in Iraqi hands.

UN Calls On Iran, Iraq to Stop Fighting

(Continued from Page 1)

the situation brought about by the Iraqi moves into Iran.

"We certainly would be strongly opposed to any dismemberment of Iran," he said. Asked about the U.S. reaction if the Soviet Union tried to take advantage of Iran's weaknesses, he said that "I think the Soviets understand that the United States would regard any effort by them to move into Iran with the utmost gravity."

Although the United States has severe problems with Iran stemming from the nearly year-old hostage crisis, Mr. Christopher seemed to suggest that at this moment, Washington was more concerned about an overwhelming Iraqi victory than anything else.

At the end of last week, several senior administration officials said they expected the conflict to end in a few days, opening the way for some kind of international mediation.

But Mr. Christopher, who has been involved in the top-level policymaking, gave a much less optimistic appraisal Sunday, indicating a revision of thinking within the intelligence community over the weekend, spurred by signs that Iraq now intends to take much larger portions of Iranian territory than was first thought likely.

He said the United States hoped it would be a "limited war," but so far, "it has been a classic case of escalation."

He said that Iraqis "are effective in Khuzistan province, having taken or coming close to taking several important cities there."

Asked whether he thought the Iraqis might annex the province, which they call "Arabistan" because of the many ethnic Arabs there, Mr. Christopher said that was a possibility "that has to be considered."

"We certainly could not condone any taking of the land or the territory of another government by force," he said. But he refrained from saying what the United States might do specifically if the "dismemberment" of Iran began.

The status of Khuzistan has long been a sore point between Iran and Iraq. During the Ottoman empire, Khuzistan had been spread among what are now known as Iran, Iraq, and Kuwait, but after World War I, Britain attached it all to Iran.

In 1960, Iraq began a campaign to liberate "Arabistan" and formed a "Al Ahwaz National Popular Front." In 1969, Saddam Hussein, the Iraqi leader, made Khuzistan a major part of his anti-Iranian campaign, and nearly 6,000 Arabs from there were recruited and trained in Iraq.

But as part of the 1975 agreement between Iran and Iraq, Iraq dropped its claims.

Mr. Christopher stressed that the United States believed that "the time has come for a cease-fire, a cessation of hostilities, and a negotiated settlement between the parties." But he added that they "have not shown any desire at the present time for a cease-fire."

Mr. Christopher repeated that the United States, along with its allies, intended to keep the Gulf waterway open to international traffic so that the Iran-Iraq conflict did not disrupt oil supplies from other Gulf states such as Saudi Arabia, Kuwait and the United Arab Emirates.

'Customary Way'

But he said that as of Sunday, "ships are passing through there in a normal and customary way."

As to the possibility of a joint task force to keep the Strait of Hormuz, the gateway to the Gulf, open, Mr. Christopher said "we'll deal with the contingency of somebody trying to block it when that comes up."

Asked about the effect of the conflict on the timing of ending the hostage crisis with Iran, Mr. Christopher said that one reason the United States was working so hard to end the fighting "is to enable the Iranians to turn back to addressing the hostage issue."

But hinting at the availability of American spare parts if the crisis was resolved, Mr. Christopher said that "there are some objective reasons why they [the Iranian government] ought, in their own self-interest, immediately solve the hostage crisis."

Turkish Premier Outlines Reforms to Assure Order

New York Times Service

ANKARA — Premier Bulent Ulusu has announced his government's program in the National Assembly, promising a quick return to civilian rule once the assembly writes a new constitution.

Mr. Ulusu delivered his speech Saturday in the presence of the five-member military junta, the National Security Council, as well as top Turkish bureaucrats, diplomats and generals at a meeting presided over by Gen. Kenan Evren, the head of the junta that seized power Sept. 12.

The new premier said his government's "main mission" was to take necessary measures, readjust state institutions and amend the law that so that the "Turkish republic will not once more fall into such difficult circumstances."

The Turkish military coup came at a time when a deadlocked parliament was unable to enact legislation or elect a new president and the government had been unable to stop the political terrorism that was taking between 20 and 30 lives a day.

The new government pledged that its task would not be limited to carrying out the economic austerity program of former Premier Suleyman Demirel but would also "prepare the ground for smooth functioning of the parliamentary democracy." To pursue this aim, Mr. Ulusu promised a wide range of changes in the legal system, education, finance and labor relations.

In his address, Mr. Ulusu said, "It is our most sincere wish to return quickly to a liberal parliamentary system by carrying out expeditiously legislative and administrative measures aiming at insuring the survival of the state and fully protecting the right of life and liberties of its citizens against all kinds of attacks and abuses."

He criticized the former constitution, which was instituted after a military coup in 1960, as being too liberal and as introducing a system that was not in accord with the conditions of modern Turkey.

"The separation of powers introduced by this constitution degenerated in effect into a conflict of powers," he said. "The 1961 constitution was exploited as a shield by the destroyers of the state."

Religious Hostilities

Mr. Ulusu pledged to root out feuding between the left and the right and religious hostilities between different Moslem sects and to assert state authority in areas previously uncontrolled by the government.

The government promised to enact laws speeding up the work of civilian and military courts, to draft a new tax law designed to relieve low-income workers and to amend the charters of labor unions to prevent ideological orientation.

Mr. Ulusu said that after making all the changes in the laws and institutions Turkey would return to civilian rule.

"In this way, the beloved Turkish nation will, within a short time, attain prosperity and happiness it deserves in an atmosphere of complete peace and security. Democracy will be based on strong foundations, unity of the state and the country will be completely guaranteed and the state authority will be re-established in a most effective manner," he said.

The premier told the members of the assembly that one of their tasks would be to prepare the new constitution "while drawing on experiences from the last 30 years." He did not give any date or the details of a procedure for returning to civilian rule.

Argentine Publishers Criticize Press Curbs

Reuters

BUENOS AIRES — The Argentine Newspaper Owners Association has denounced 12 cases of what it considers interference in the freedom of the press in the past year.

A declaration Friday night at the group's annual meeting said, "It cannot be said that freedom of the press exists in Argentina." The association's main criticism was reserved for a government plan to tax imports of newsprint at 45 percent.

Bani-Sadr Links War, Hostages in Warning to U.S.

The Associated Press

NEW YORK — President Abolhassan Bani-Sadr of Iran is quoted as saying that the war with Iraq has not changed the situation of the 52 U.S. hostages, but that "if the international situation gets worse, it could get worse for the hostages."

In an interview with Newsweek magazine published Sunday, Mr. Bani-Sadr was quoted as saying: "We have heard that the Americans are sending military aid to the Iraqis. If so, the hostage situation will certainly worsen." The interview was conducted by telephone from Paris.

Mr. Bani-Sadr repeated Iranian charges that the United States was backing Iraq, the magazine said. "They were involved in the planning of this war. It is a plan prepared by the Americans and the Iraqis," he said.

Debate Again Delayed

TEHRAN (Reuters) — The parliamentary debate on the hostages was postponed Sunday for the third time in a week.

The issue was on the agenda of the Majlis, but after a brief open session at which there was no reference to the captives, the assembly went into a closed-door meeting to discuss the war with Iraq.

Iraq Offers Conditions

(Continued from Page 1)

Gilan, a locality on the Baghdad-Tehran highway near Qasr-e-Shirin, in the heart of the frontier strip claimed by both countries.

Iranian leaders confirmed some Iraqi advances, but they claimed that Iranian fighters were counterattacking and shifting to a ground-support role after knocking out the main economic targets in Iraq.

Oil Exports Halted

Although Iranian planes have failed to hit Baghdad's oil refinery, the attacks have forced Iraq to halt all oil exports. A last trickle of Iraqi oil to the Mediterranean via pipeline was cut off Saturday after the line was sabotaged in Turkey by elements sympathetic to Iran. Iraqi officials said the line could be repaired in a few days.

Iran will blow up oil fields throughout the Gulf if other nations help Iraq win the war, an Iranian diplomat in Beirut said Sunday.

"If other nations help Iraq and we are defeated militarily, we will blow up the whole Gulf oil fields. We will not leave alone any country in the world," Mehdi Kamali, the Iranian charge d'affaires, said.

Against a solitary Iraq, it is impossible for Iran to lose the war, he said, adding that Iraq alone could not support the war effort much longer.

Although Arab leaders have confined their support for Iraq to words, Iranian officials reportedly fear that they could provide Baghdad with military supplies or money.

Mr. Kamali rejected cease-fire efforts. Immediate negotiations, he said, would serve U.S. interests by preserving the flow of oil.

Anti-Nuclear Protest Held in Dutch Town

Reuters

'T HARDE, the Netherlands — About 6,000 persons marched through this central Dutch Army garrison town to protest the presence of North Atlantic Treaty Organization nuclear weapons in the Netherlands.

The demonstration Saturday was organized by the Dutch Inter-Church Peace Council, committees against nuclear arms and some small pacifist political parties. A counterdemonstration was staged by Dutch war veterans.

Vatican Aide in Hungary

The Associated Press

BUDAPEST — The Vatican secretary of state, Cardinal Agostino Casaroli, arrived in Hungary on Saturday for observances in honor of St. Gerard and to meet government officials, the Hungarian news agency MTI reported.

Iran's Strength in Conflict Surprises Washington

U.S. Intelligence on Gulf Region Reported Deficient

By Philip Taubman
New York Times Service

WASHINGTON — The war between Iran and Iraq has exposed serious deficiencies in U.S. intelligence-gathering abilities in the Gulf region, according to senior aides in the Carter administration and intelligence officials.

The administration aides said that despite two years of political turmoil in Iran, the recent fighting and the overall importance of the area's oil production to the West, U.S. intelligence operations remained heavily focused on the Soviet Union and China rather than on the Gulf.

This emphasis, which some officials believe is a mistaken holdover from the Cold War era, has been coupled with a general effort to consolidate and limit intelligence expenditures, leaving the United States poorly informed about specific events unfolding in the Gulf area as well as about political, cultural and economic trends in the region, the officials said.

In some instances in the Iraq-Iran conflict, they said, the administration learned about battles and bombing raids from news accounts hours before receiving confirmation from intelligence sources.

Evaluation of Forces

An even greater problem has been a lack of accurate background intelligence data about the strengths and weaknesses of the Iranian and Iraqi military forces. Senior intelligence officials, for example, were surprised by the performance of the Iranian Air Force.

Intelligence reports from Iran led officials to believe that its air force was practically useless because of a lack of spare parts, trained personnel and jet fuel. In response to the seizure of American hostages, Washington halted the export of spare parts to Iran last year.

But in the current conflict the Iranian Air Force has been able to use its U.S.-built F-4 and F-5 jet fighters, although there is no evidence it has the ability to operate its highly advanced F-14s.

Officials in Washington also said the government did not have the kind of intelligence information necessary to make accurate predictions about the future course of the war. They said there was a shortage of information about the logistical abilities of the two armies as well as about troop morale. But intelligence on military matters has tended to be of a higher quality than the information about cultural, political and economic affairs of the Gulf nations, officials said.

"We are weak in the bazaars, on the campuses, in the streets where the life of a nation takes place," an official said.

Another said, "Frankly, we're in the Dark Ages when it comes to knowing what makes these nations tick."

The problem, according to officials, stems from several distinct elements.

One source of difficulty is the traditional concentration of resources, both human and electronic, on the Soviet Union and China. While officials stressed that the Soviet Union and China require extensive surveillance, they said that the United States had been slow to develop resources in other strategically important areas, including the Gulf.

The need to focus attention on other areas has also been slowed by an effort in recent years to limit expenditures on intelligence and a drive by the Carter administration to consolidate resources and manpower.

The budget for U.S. intelligence agencies is classified, so public analysis of expenditure levels is not possible.

Practical Problems

In the case of the Gulf these factors boil down to several practical problems. The United States lacks the requisite number of agents on the ground to piece together a comprehensive intelligence picture of either Iran or Iraq, as well as of other nations in the area, officials said.

They said it often takes years to train agents to work in the area because of language and cultural factors, and it takes still more time to put them into operation and provide them with cover.

It is also costly and time-consuming to adjust electronic surveillance from one area to another, officials said. The United States depends heavily on intelligence gathered by satellites and other electronic means.

Retargeting a surveillance satellite from the Soviet Union to the Gulf, for example, might require changing its orbit. Such maneuvers reduce the life expectancy of satellites.

WORLD NEWS BRIEFS

Afghan Copters Shell Pakistani Border

The Associated Press

ISLAMABAD, Pakistan — Afghan helicopter gunships rc Pakistani border post Sunday for the second time in three day injuries were reported, Pakistan's Defense Ministry said.

Afghanistan's charge d'affaires here was summoned to the Ministry and handed a diplomatic note sharply protesting the government spokesman said.

A communique said six gunships attacked the post at Naw west Frontier province, firing from a range of 2,000 meters. He did not say whether the aircraft crossed into Pakistani territ Pakistani troops were killed and one wounded in a similar atta at Ghakhai.

2 Blacks Slain, 27 Hurt in Zimbabwe A

The Associated Press

SALISBURY — Police said that unidentified attackers fired and automatic weapons into a bar of a hotel-restaurant in a suburb, killing 2 black persons and injuring 27. Police said unable to determine a motive for the attack.

The incident Saturday night occurred a few hours after Prime Robert Mugabe announced that the Zimbabwe government wo tle 22,000 guerrillas from assembly points in the bush. The moved to fenced compounds near Salisbury and the second la Bulawayo.

Many of the guerrillas will be allowed to keep their wea Mugabe said Saturday. The bush camps, which are to be di were set up in January when a cease-fire ended seven years of c Rhodesia, Zimbabwe's colonial name.

Marcos Offers Safe-Conduct, Job to Aqu

The Associated Press

MANILA — President Ferdinand Marcos has offered forme nigno Aquino Jr. and other Filipino dissidents abroad safe-con es to return and join his martial law government.

In a taped interview broadcast Sunday by the government tion, Mr. Marcos said Mr. Aquino would be free to leave the P any time he wished. Mr. Aquino, who is teaching at Harvard U was allowed by Mr. Marcos to go to Texas in May for heart s condition that he return, but he has refused to do so.

Minister Summoned in Israeli Inquiry

New York Times Service

TEL AVIV — Israel's minister for religious affairs, Abouhatzeira, has been summoned for police questioning in a could threaten Prime Minister Menachem Begin's tenuous m the Knesset (parliament).

Mr. Abouhatzeira is to be asked about incidents in the mini he assumed office in 1977 and in the town of Ramle while l mayor. Newspaper reports have said police are looking into all backs from ministerial appropriations to religious schools and bribery in municipal elections in Ramle, 12 miles southeast of T

Mr. Abouhatzeira's lawyer, Michael Caspi, said he would Monday whether his client will answer the summons, which o to report for questioning Oct. 5. Mr. Abouhatzeira leads the faction of the National Religious Party, which has 12 memb 120-seat Knesset. If the current affair splits the NRP factions jeopardize Mr. Begin's 63-seat coalition.

M'Bow Unanimously Re-Elected Unesco

The Associated Press

BELGRADE — Amadou-Mahtar M'Bow of Senegal has be unanimously to a second term as director-general of the Unite Educational, Scientific and Cultural Organization (Unesco).

No candidates were nominated to oppose Mr. M'Bow, 59, a ken supporter of Third World demands for more power in gl munications. His new term will last seven years, a year longe first.

The vote Saturday ended the first week of a Unesco gener ence — attended by 4,000 delegates from 152 nations — al report on restructuring world communications is expected to be controversial matter.

Somali Agreement Is Se As Necessary Risk for U

(Continued from Page 1)

tention again. First, the Somalis believed they could take advantage of the Ethiopian turmoil to move into the Ogaden. Second, the Russians chose to move in with the new Marxist government in Ethiopia, a move that brought on their expulsion from Somalia in 1977.

The Somalis had gone into the Ogaden region confident of victory, but their soldiers were outgunned and outmanned and, by March, 1978, the Ethiopians, with Cuban and Soviet support, had driven most of them out of the Ogaden.

This left the Somalis pretty much friendless, surrounded by distrustful neighbors and bereft of superpower backing. It is this factor that should be taken into account by the congressmen considering the Berbera agreement: The United States, according to its military experts, needs a base to counter the Soviet base at Aden, which gives the Russians access to fuel storage facilities, a shore base for its sailors and a landing base for its planes. And Somalia needs a friend.

Thus it is possible that the agreement will provide, as it was designed to, advantages gadishu as well as Washi their negotiations with the Americans concern selves specifically with that the Ogaden conflict panded.

Richard Moose, an assi retary of state, testifyin Somalia agreement before subcommittee on Aug. tioned this point. "We be said, "that we have ma dantly clear to the Somali itations imposed by our the use of material which supplied in the future u eign military sales agreem the possible consequence violation of these provi are confident that the So derstand our views on the in the Ogaden."

However, his statemen provide scant comfort fo seeking evidence of a Son antee on the question.

'Larger Sphere'

"It is understandable t people worry about the reliability on this," said Eastern diplomat based in ishu. "But I think this i the United States has to m peace of the area — and ing now about a larger sp the Horn of Africa — de the U.S. presence. The Ru believe, will test and push er they can. We have see Afghanistan and, without terforce, they will try it in sian Gulf."

Mr. Siad Barre is also c about a dissident gro Somali Salvation Front, w erates out of Kenya and I The group, backed by E funds — possibly Soviet - like to see him overthro little wonder that without ternal help for his coun Siad Barre feels under pres

Mr. Siad Barre argu without help, the possibil Soviet-controlled Horn o — and a Soviet-controlle ern opening to the Red S not far-fetched.

There is, of course, the of what the Ethiopians m The raid at Goreya-Owl m involved far fewer than troops, but it was still a bu cursion. Moreover, Et MiG-23s have attacked border towns four times in few weeks. The raids coul retaliation for guerrilla acti the Ogaden. Or they could signed to discourage Amer volvement with Somalia. the Ethiopians, they simpl that the raids took place.

So Berbera will seem to n be a risky proposition. E larger area, which is the re cern of the United States, s grow increasingly delicate, fighting between Iran an demonstrates. In the long may be even riskier for the States to shy away from Ber

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Slips Behind

Finds Reagan fited by Debate

...drick Smith
...rk Times Service
...K — Ronald Reagan significant beneficit presidential debate, is relative standing ...ident Carter and en...ic views of his abili...g to a New York ...ews Poll. The poll re...cated that the debate ...se John Anderson's ...evitalize his candida...isans had hoped.
...as taken before and ...te last Sunday night in an effort to gauge ...e debates and public ...f the candidates and ...n the issues six weeks ...n Day.
... debate, the poll ... was an increase in ... people who believed ...gan understood the ... problems facing a ...t he had a clear posi...ues and offered a vi... he wanted to lead ...nd that he would ex...dgment under pres...

...rtant Gains

...Reagan, whose chal... Carter was damaged ...gaffes and controver...s in late August and ...ese were particularly ...ns, however modest.
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Ronald Reagan
AP

Tale of Arms Flow to IRA Unfolds in U.S. Courtroom

New York Times Service

RALEIGH, N.C. — Almost unnoticed, a tangled tale of intrigue, international arms smuggling and organized crime is unfolding here in a nearly empty courtroom as a special team of federal prosecutors attempts to trace the circuitous route of rifles from rural North Carolina to the streets of London and Belfast.

Two New York men, Robert Ferraro, 31, and George De Meo, 46, are charged with conspiring to buy, transport and export rifles and up to one million rounds of ammunition, some of it stolen from the Marine Corps base at Camp Lejeune, N.C., over an eight-year period.

According to the indictment, various weapons were seized by customs officials and police officers in London, Dublin and Belfast, allegedly bound for the Provisional wing of the Irish Republican Army. If convicted on all counts, the two men will face prison terms of up to 35 years and fines of $20,000.

One of the weapons seized in Dublin on Oct. 31, 1979, a Ruger Mini-14 rifle, was found in a container with two heavier weapons, M-60 machine guns. The U.S. Bureau of Alcohol, Tobacco and Firearms contends this was part of a much larger cache stolen from the National Guard Armory in Danvers, Mass., in 1976.

Arms Traffic Center

Also on trial is Howard Barnes Bruton Jr., owner of the B&B Gun Shop in Wilson, a tobacco farming town in eastern North Carolina. That city was considered a major center of illicit arms traffic in the 1960s and 1970s, when Marines from Camp Lejeune and soldiers from nearby Fort Bragg returned from Southeast Asia with captured and stolen guns to trade for drugs and cash.

When the trial began last Tuesday, Binford Benton, a former partner of Mr. Bruton who pleaded guilty to lesser, related charges and has received a suspended sentence, testified that from 1972 to 1976 he sold nearly 100 semiautomatic weapons to Mr. Ferraro and Mr. De Meo.

Occasionally the rifles were sent by parcel post or by rail to an address in Yonkers, N.Y., Mr. Benton said, but usually they were simply loaded in lots of 10 or more into the trunks of cars owned by the New York defendants.

"They were stockpiling them," Mr. Benton said, "and then shipping them out of the country."

Serial Numbers Removed

Mr. Benton referred to the weapons as "offies," which he said meant they were handled "off the books," with serial numbers filed off and accompanied by fraudulent bills of sale. At one point, Mr. Benton said, when a licensed gun dealer who was a friend of his died, he immediately began to affix the dead man's name to the records that the federal government requires for all firearms.

"They found him dead Saturday night," Mr. Benton said of the friend, Earl Lewis, "and I started filling in his name that Saturday night."

Half of the handful of reporters in the courtroom are Britons who say they are interested in pursuing the reputed connection between organized crime in the United States and terrorism in their country. They say this is one of an increasing number of IRA arms-smuggling cases involving money rather than patriotism as a motive, and they noted the absence of Irish surnames or activist backgrounds among the defendants or politically prominent lawyers among the defense counsel.

However, prosecutors refused to confirm or deny any organized crime connections with this or any other gun-smuggling operation to Northern Ireland.

'Deprogrammer' Sentenced to Year In Jail and Probation in Kidnapping

Los Angeles Times Service

SAN DIEGO, Calif. — Ted Patrick, 49, who has gained notoriety for abducting and "deprogramming" cult members, has been sentenced to one year in jail and placed on five years' probation for his part in the kidnapping of a 25-year-old Tucson waitress whose family feared that she was controlled by a religious zealot. He was allowed to remain free on bail pending appeal.

Judge Norbert Ehrenfreund of San Diego Superior Court also fined Mr. Patrick $5,000 and placed stringent conditions on his activities. But he said he would be willing to consider some sort of plan for the future — after Mr. Patrick is out of jail — under which the defendant could counsel persons first screened by a panel of psychiatrists.

It was the first felony conviction for the deprogrammer, although he has served jail sentences in Orange County, Calif., and Colorado on misdemeanor convictions for false imprisonment. He was convicted in the current case Aug. 29 by a jury on charges of conspiracy, kidnapping and false imprisonment in the case of Roberta McElfish, who claimed she was not a member of any cult.

"We must observe the law that makes it a crime to abduct another human being," Mr. Ehrenfreund said at the end of a court day in which the San Diego police chief, a U.S. District judge, a city councilman and several other persons appeared to speak for Mr. Patrick.

The jurist said Mr. Patrick obviously had done good work in many cases, but added: "There must be no further deprogramming. That part of his life must exist no longer." Prior to the sentencing, Mr. Patrick's attorney produced several former cultists who said they were grateful for having been forcibly held by their parents and deprogrammed by Mr. Patrick.

Significant Policy Shift on Weapons-Grade Material

U.S. to Step Up Plutonium Production

By Richard Burt
New York Times Service

WASHINGTON — In a significant policy shift, senior Carter administration aides have approved a proposal for increasing U.S. production of plutonium for use in nuclear weapons.

Administration officials said that at a White House meeting last week, high-ranking national security and foreign policy aides agreed in principle to expand the production of plutonium and other bomb-grade materials at government nuclear facilities.

The decision, they said, was made after Defense Department officials contended that current stockpiles of plutonium might not be sufficient to meet the requirements for new nuclear weapons approved by President Carter.

Mr. Carter, the officials added, has been presented with several options for increasing plutonium production, including restarting a plutonium reprocessing plant at Hanford, Wash. The United States in recent years has shut down several nuclear weapons facilities, and officials said last week's decision means U.S. plutonium production will rise for the first time since the early 1960s.

Republicans in Congress have attacked the White House over the last year for neglecting the potential gap in plutonium production, and administration officials said that a decision to increase production could help deflect criticism of Mr. Carter's military policies in the presidential campaign.

Political Controversy

The proposal for increasing stockpiles of plutonium and another nuclear bomb substance, tritium, has ignited fierce controversy within the administration and in Congress. Mr. Carter has approved a major expansion of the U.S. nuclear weapons arsenal, and Pentagon and Energy Department officials have asserted that the current production of plutonium and other materials is not sufficient to build these arms in the coming years.

This argument has been supported in Congress, where both the House and Senate agreed over the summer to authorize funds for restarting plutonium production in government nuclear reactors that were closed in the 1960s.

At the same time, however, State Department and arms-control agency officials are known to have opposed any increase in plutonium production, asserting that it would undercut the administration's efforts to curb the worldwide spread of nuclear weapons.

Officials said that while State Department and arms-control aides expressed skepticism last week over the need to increase plutonium production, Defense Secretary Harold Brown and Zbigniew Brzezinski, Mr. Carter's national security adviser, strongly supported the move.

According to the officials, there are several alternatives available to Mr. Carter for increasing the plutonium stockpile. Some are said to call for restarting a so-called "L" reactor at the Savannah River nuclear complex in South Carolina, while others reportedly also include the conversion of the "N" reactor at Hanford to bomb-grade plutonium production.

Another option, according to officials, calls for restarting a Purex plutonium reprocessing plant, also located at Hanford.

Officials said that Mr. Carter must also decide how quickly the administration would expand its nuclear production. Some congressional aides have contended that existing nuclear stockpiles are so low that delays have already resulted in the deployment of new nuclear weapons.

But White House officials strongly denied this Friday, asserting that a shortfall is only likely to arise in the mid-1980s.

In the mid-1960s, President Lyndon B. Johnson agreed to close several nuclear plants as the Pentagon slowed the deployment of nuclear weapons. In the early 1970s, when the United States deployed only a few hundred additional nuclear warheads a year, there was little need to expand plutonium production, officials said.

However, the Carter administration has approved several new nuclear weapons programs that officials said would require the annual production of thousands of warheads. These weapons were said to include the Cruise, MX and Trident missiles and new bombs for aircraft.

Sadat Party Wins Vote for Council

The Associated Press

CAIRO — President Anwar Sadat's ruling National Democratic Party has won all 140 seats on the country's first advisory panel in an election boycotted by two opposition parties, the Middle East News Agency reported.

Mr. Sadat is to appoint one-third of the 210-seat panel, called the "Shura" council, following Friday's election. The council is to give advice to the president on domestic and foreign affairs when requested. It can suggest laws and hold joint meetings with parliament but its recommendations are not binding.

The council, which was suggested by Mr. Sadat, would replace the abolished central committee of the Arab Socialist Union in owning 51 percent of newspapers. The remaining 49 percent would be owned, as before, by people working in them.

Booby-Trapped Bus Kills 3 in East Beirut

The Associated Press

BEIRUT — Three persons were killed and 15 others wounded when a booby-trapped bus exploded at a crowded bus stop in Christian-controlled eastern Beirut, police reported.

A spokesman said an explosive charge, placed under a back seat blew up Saturday as passengers were climbing into the bus for the ride to summer resorts in Mount Lebanon. This is the fourth such incident in the past two months. Previous car-bomb explosions claimed the lives of 10 persons in Christian areas.

Pro-ETA Protesters Battle Spanish Police

The Associated Press

BILBAO, Spain — Riot police in the three major cities of the northern Basque region fought hundreds of demonstrators who protested several recent arrests and demanded freedom of expression. No injuries were reported in the incidents Saturday, but 10 persons were held for questioning, police said.

Police patrolled the streets of Bilbao, Vitoria and San Sebastian and fired rubber bullets and smoke grenades at the crowds. Demonstrators erected barricades and shouted slogans against the government and in support of the Basque group ETA, which has been blamed for 65 killings in Spain this year in its campaign for independence for the region.

How Far Do Arms Sales Go?

wan Sees U.S. Approval of Fighter Order as Test

...Keyes Beech
...geles Times Service

... The Taiwanese gov... ill waiting for U.S. ap... y a high-performance plane, and whether it ...ssumed a political im... t overshadows the ad... ght the plane will give ...nilitary capability.
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...tary Hardware

... year-long moratorium ...e establishment of dip... ...tions with the People's ...he United States has ... $847 million worth of ...dware.

But the Carter administration's reluctance to let Taiwan buy the new fighter has angered Taipei and its friends in Congress.

Even before the transfer of diplomatic recognition, Taiwan lobbied in vain for such high-performance fighters as the F-4 Phantom, the F-16 and the F-18 as a "follow-on" aircraft to replace its aging F-5E's.

Earlier this year, seven members of the Senate Foreign Relations Committee joined in a letter urging the administration to allow Taiwan to talk with U.S. manufacturers about a new fighter. Reports in June of subsequent State Department approval for the talks apparently sparked Peking's sharply worded protest about arms sales.

Sales Pitch

At any rate, two American companies, General Dynamics and Northrop, were allowed to come here to make a sales pitch. It now looks as if Taiwan will have to settle for a watered-down version of the F-16, which will salve Taiwan's pride if not meet its requirements.

Under a contract with Northrop, Taiwan manufactures the F-5E Freedom Fighter, an export model which is sold to 21 countries but is not in the U.S. inventory. Experts say it would be cheaper for Taiwan to buy the plane outright, but "they want the know-how that goes into the manufacturing."

Since tensions betwen Taipei and Peking are at their lowest point in 30 years, Taipei's insistence on a new fighter plane might seem more clamorous than necessary. But even though no one thinks China is about to invade Taiwan, the Taipei government is certain Peking has not given up the idea altogether.

"Just because the Communists haven't attacked us in the past doesn't mean that they haven't wanted to," a Taiwan official said. "It means that they know we are prepared and would give them a bloody nose if they tried."

Amphibious Assault

Military observers rule out a Communist amphibious assault on Taiwan if only because China does not have the resources or expertise for such an undertaking.

A more plausible military threat is a naval blockade of Taiwan's west coast, which faces the mainland across 100 miles (160 km) of water. Most of the island's people live in this area. Most of its industry is around Taipei in the north, Taichung in the center and Kaohsiung in the south. Eighty per cent of its shipping goes in and out of west coast ports.

China does have the resources to mount a naval blockade, and Taiwan has kept that in mind. They have proceeded to build up two ports, at Suao and Hualien, on the mountainous, lightly populated east coast. Both are out of range of the Chinese navy and air force.

Israel Bomb Case Termed Political

The Associated Press

CHICAGO — A Palestinian accused of planting a bomb in Israel that killed two persons should not be extradited because his alleged crime was political, former Attorney General Ramsey Clark has argued in a federal court.

"You have to remember that one man's terrorist is another man's freedom fighter," Mr. Clark said Friday before a three-judge panel of the 7th U.S. Circuit Court of Appeals. He appeared on behalf of Ziyad Abu Eain, 20, who is appealing a lower-court order for his extradition in connection with a bombing in Tiberias last year that killed two persons and injured 36.

U.S. Attorney Thomas Sullivan asserted that preventing the extradition would turn the United States into "a haven for terrorists."

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the Meurice Hotel in Paris: everything is new except the charm

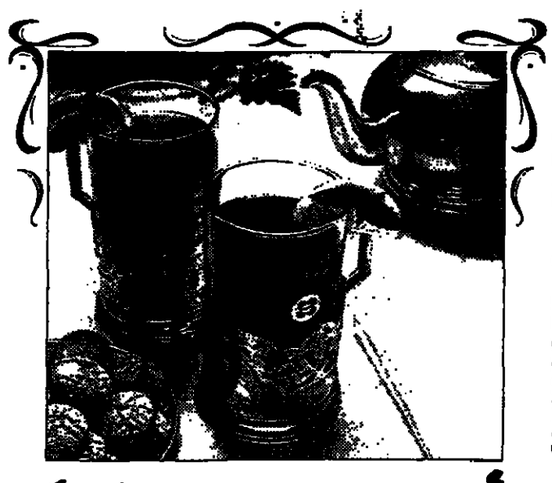
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Behind-Scenes Role

Gomulka Rival Gains New Sway in Poland

By John Darnton
New York Times Service

WARSAW — Mieczyslaw Moczar, Poland's once-powerful minister of interior under Wladyslaw Gomulka, is emerging as a behind-the-scenes influence on the country's new leadership, Warsaw sources say.

A number of recent key appointments in the Central Committee have gone to people identified with a movement led by Mr. Moczar in the late 1960s which was seen as an attempt to topple Mr. Gomulka.

A former head of the secret police in Lodz, Mr. Moczar ignited an "anti-Zionist" campaign in 1967 and 1968 that led to a widespread purge of Jews from public life. About 9,000 people lost their positions in the government, Communist Party and universities. Most of the 30,000 Jews then in Poland emigrated.

Since 1971, when he was dropped from the Politburo by Edward Gierek, Mr. Gomulka's successor as party leader, Mr. Moczar has labored in political obscurity, although he continued to hold his position as chairman of the Supreme Control Chamber, an agency that investigates officials' wrongdoing.

Accumulate Information

The post has enabled him to accumulate information on corruption and misdeeds of other party officials, sources said. He is now involved in the drive against corruption that the new leadership is pressing to restore the party's authority, badly shaken by months of strikes.

Sources in the Central Committee confirmed that when Mr. Gierek was replaced by Stanislaw Kania on Sept. 5, Mr. Moczar was the fourth and final speaker to address the body and recommend the change in leadership.

Some described his remarks as an ordinary nominating speech. Others said there was "a veiled threat" against recalcitrant members.

One Polish official remarked: "For years Moczar has been walking down the street — he was careful not to take a car so he would bump into people — and he would tell them: 'You should see the files my boys have gathered.' "

Another recalled that hours before Mr. Gierek was ousted, Mr. Moczar and an associate entered a session of parliament and conspicuously stood apart from the section reserved for government officials. "They stared at the people there like cats about to devour mice," the official said.

'Silesian Order'

Since Mr. Gierek's dismissal, several high-ranking officials close to him, particularly from his home base of Silesia, have been dropped. The "end of the Silesian order" has allowed other long-forgotten faces to re-emerge.

One is Walery Namiotkiewicz, a former secretary to Mr. Gomulka who was named last week to head the Central Committee's department on ideology and education. Another is Jozef Klasa, most recently ambassador to Mexico, who heads the committee's department on the press and broadcasting. Both were regarded in the 1960s as "Moczarites."

The Central Committee is scheduled to meet again within a few days. There are rumors that Mr. Moczar may be elevated to the Politburo. But many observers feel that his reputation as a Polish nationalist would make him unacceptable to the Soviet Union.

Mr. Moczar's supporters 12 years ago, known as the Partisans, drew their initial strength from a faction in the party that had spent the war years in the Communist underground and resented those Communists, many of them Jewish, who spent the war in the Soviet Union.



Mieczyslaw Moczar



United Press International

Dennis Lee of Canada competes in the first poetry "Olympics" held in Westminster Abbey.

'Olympic' Poets Hold London Warm-Up

New York Times Service

LONDON — An international group of poets has held a reading in Westminster Abbey for the first event in what it is hoped will develop into a "poetry olympics" movement designed to help preserve and promote the art.

Reading and singing their poems Friday in the Poets' Corner of the abbey, beside the tombs of many of Britain's greatest writers, they vowed "to light a new flame of interest in poetry," as Michael Horovitz, a British poet, put it.

"The muses are becoming endangered," warned Mr. Horovitz, one of the organizers of the movement. "We want to remind the world of the arts, and the general public, that poetry, the mother of the arts, is vital to the spirit, beauty and well-being of human nature."

Among the poets who joined him in the abbey reading were Gregory Corso, the American beat-generation poet, Linton Kwesi Johnson, a Jamaican-born Londoner who writes of the problems of blacks in Britain, and John Cooper Clarke, an apostle of the British punk movement.

Samuel Beckett and Stephen Spender both sent special poems for the occasion.

"Anything that can be done like this to make people more aware of poetry is welcome," said Pamela Clunies-Ross, the secretary of Britain's Poetry Society. "Poetry is so terribly neglected."

But some others in the art world questioned the whole premise of the meeting. A critic in The Times of London disdainfully referred to it as "the jolliest gathering of language since Babel." and Seamus Heaney, the Irish poet, wrote in a letter of regret to Mr. Horovitz that "the world which disregards or is inimical to poetry will not be won over by such a large international event."

Even Mr. Corso, who read several poems to enthusiastic applause from an audience of 400 persons, said he was not entirely sure that poetry needed an Olympics.

"I came because it's a kick, right? I mean, here in the abbey and all," he said, leaning against the memorial to Shakespeare. "But you know, man, poetry's been around a long, long time and I'm not sure it needs our help."

The poets agreed to hold "the first quadrennial international gathering of the bards of the world" in 1984, perhaps in the United States or in Greece (a gesture to the Olympic idea). Prizes would be given in various categories.

The Very Rev. Edward Carpenter, dean of Westminster, said the reading seemed a good idea and he welcomed poets to the ancient abbey. "If you have a Poets' Corner like ours, this is a very good use for it," he said.

The dean, resplendent in his bright red clerical robes, sat in the front row, providing a contrast to the audience, particularly the followers of Mr. Clarke, some of whom, in the punk fashion, had blue and green hair.

As Campaigner, Schmidt Trade Statesman's Role for Politician

By John Vinocur
New York Times Service

KEMPTEN, West Germany — Helmut Schmidt, the statesman, hid over the weekend. The politician took over, slashing, beguiling, bellowing, and treading along the edge of mild demagoguery in two days of beer tent campaigning.

The crowds in Ludwigshafen, Ludwigsburg, Esslingen and Kempten, a sweep in a special train from Rhineland-Pfalz to northern Bavaria, sucked up the excitement as Mr. Schmidt warned them, scared them a little, and then drew them close again, saying everything would be all right if

NEWS ANALYSIS

they just voted Social Democratic. Unafraid of losing next Sunday against Franz Josef Strauss, the chancellor on the stump seemed most like a football coach intent on rolling up the score against an opponent he wanted to humiliate.

"If we went by the principles of the opposition," he shouted in Esslingen, "then you couldn't get any more credit to build a house. You'd have to pay entirely in cash!"

The 3,000 or so voters in the beer tent roared. The line, tacked on to a standard speech, was clearly aimed at the supposed local Baden-Wurttemberg mentality which considers, according to a German proverb, that "building little houses" is the equivalent of godliness. The tone was the essence of what Mr. Schmidt said all weekend: With me, you'll stay rich and secure; with Strauss, your life could become a bad dream.

All the stopovers made by Mr. Schmidt were in states where, although the regional governments are controlled by the Christian Democrats, the Social Democratic Party professionals believe they will improve their scores. They are least sure about Bavaria, Mr. Strauss' home territory, but Mr. Schmidt-the-candidate felt a visit there was a necessary morale-building operation for the "party diaspora," the local Social Democrats who normally win about three votes in 10.

Domestic Issues

Earlier in the campaign, Mr. Schmidt concentrated on what he considers his foreign policy triumphs and Mr. Strauss' reputation as a cold warrior. In the last days, however, the approach was to concentrate on domestic issues where the opposition may have gained a point or two and on ridiculing the opposition.

In Ludwigshafen and in Ludwigsburg, Mr. Schmidt mocked Helmut Kohl, chairman of the Christian Democratic Party, for drawing smaller crowds than he even in his local stronghold. He suggested a half-dozen times that the opposition party was "un-Christian" and described a television commentator who is critical of him as a "dishonorable man." New voters, he said, were too young to remember how Mr. Strauss "lied to the German Bundestag" 20 years ago, and he accused Lothar Spath, the Christian Democratic minister president of Baden-Wurttemberg, of trying to stir up hatred against foreign workers and their families as an election tactic.

In essence, Mr. Schmidt played both sides of his audience. He developed the theme of the 4.1 million foreign workers in the country, a widening social and criminal problem, by stressing how necessary they have been to the economy and how they had to be better integrated into society. As a country with a Hitler-era history of intolerance, the chancellor said, it was West Germany's obligation to take in foreigners, such as Vietnamese or Ethiopians, seeking asylum from persecution.

But he also played to other emotions. "On the other hand," the chancellor said in Ludwigshafen, "four million is enough." the crowd cheered. "It's not easy for Germans who live in an apartment house and who don't like the smell of garlic to have to put up with it and even to have a lamb slaughtered in the hallway." The crowd applauded again.

But they roared even louder in Ludwigsburg, the second stop Friday night, when Mr. Schmidt said, "We're not a job placement agency for the entire world."

All the rallies were in areas with Roman Catholic majorities, and Mr. Schmidt tried to undercut both Christian Democratic charges that his government was anti-family and a pastoral letter, read in churches a week ago, that contained many of the opposition's complaints. No party, no organization should tell anyone how to run a family or how many children to have, he said.

All the same, Mr. Schmidt said, if you had a big family, a Social Democratic government knew how to help. Then, regardless of whether church or party had a right to say something about families, the chancellor made clear he felt he did.

"You know what happens in this country," he said. "On Saturday night, papa sits on the couch watching soccer on color television, and I admit I understand him. Mama takes the little black and white set into the kitchen and she turns on a Greta Garbo movie from 1948. The son is downstairs. He's got a foreign porno film on."

The crowds laughed and loved it. Then Mr. Schmidt added, "Why aren't these families sitting around a table and talking to each other more?"

The political message was adjacent, though. The opposition was in favor of more television, he said, private and cable networks that would compete with the existing state-owned monopoly stations. The goal, Mr. Schmidt said, was to get across a right-wing political message. And in the process, he claimed, those politicians who always seem to be so worried about the family would be destroying it with a profusion of new channels.

After all his, the chancellor's foreign policy message seemed almost an afterthought. Essentially it said that West Germany had gained immense international respect, symbolized by the election of a West German to the presidency of the United Nations General Assembly.

Wherever he could, Mr. Schmidt turned opposition challenges to the leadership into nasty attacks on the population itself. When the opposition found the government responsible for the alarming increase in drug addiction, Mr. Schmidt turned this into a calumny against West German youth, the vast majority of whom, he insisted, were members of church groups, sports clubs, or serve as volunteer helpers in hospitals.

What the speeches did not contain was a broad view of the future or campaign promises. As most incumbents do, Mr. Schmidt seemed required by neither logic to suggest that the best of all possible worlds is right now.

"Mr. Strauss says everything is on the verge of falling apart," Mr. Schmidt said, four different times in two days. "But have you heard anything about him as chancellor? He receive his salary in some currency but Deutsche mar

Strauss Pulls Some Che From Schmidt Stronghol

By John Vinocur
New York Times Service

DUISBURG, West Germany — The whistling, growing to a high, withering shriek, is almost frightening, but the man just grins and waves.

"Stop Strauss! Stop Strauss!" come the voices, but the candidate waits and grins some more.

After a month of hard campaigning, Franz Josef Strauss, the conservative Christian Democratic Party's candidate for chancellor, has rather precise notions of the physiological capacity of the human lungs. He stalls until his critics' shrieks reach a peak and begin to ebb. Then he starts in with a throwaway line of thanks to a local political leader or to the band that insisted on playing, in a moment of political obtuseness, a medley of "Moscow Nights," "The Volga Boatman" and "Meadowlands."

Looking amused, Mr. Strauss manipulates the catcalls to fit his speech, thanking the policemen in combat dress for keeping an eye on "these disciples of Goebbels and the KGB who would sell out our freedom."

Relaxed Candidate

For a man who nobody thinks has a chance of defeating Chancellor Helmut Schmidt in the election Oct. 5, Mr. Strauss seems more relaxed than resigned.

The candidate, who is the governor of Bavaria, came to Duisburg, a heavily Social Democratic industrial town at the edge of the Rhine and Ruhr valleys, early on a Wednesday night. Two other Social Democratic Party strongholds, Dortmund and Bremen, were also on his schedule.

The audience at each stop was the same: crowds who came to hear Mr. Strauss' baroque one-liners, and others, mostly young people, who came to scorn him as a closet Fascist, a threat to peace, a shame on West Germany.

Some political observers view the searing noise that Mr. Strauss encounters at every campaign stop and the occasional violence that has brought extensive security precautions as an outgrowth of the critical treatment that his candidacy has received in large segments of the West German press.

When he is on the podium, Mr. Strauss lashes out at the whistlers and the screamers, calling them "apocalyptic asses." He skipped that phrase in Duisburg. "It's not the popular front that will stop Strauss," he roared over the shrieking, "but Strauss who'll stop the popular front."

The standard Strauss speech, up to an hour and a half without notes, touches on his experience (former finance and defens ter) and the country's fina bureaucratic troubles and in the Western alliance.

He leaves Mr. Schmidt alone. The roughest he g remark that the chancellor ter actor than a politician. prives audiences of some Strauss' vintage descript Mr. Schmidt: "a midget i outfit" or "a Hitler You boy." But it permits him centrate his fire on the around the chancellor, su for example, that Egon B Social Democratic Party's manager, is an anti-Ameri a disturbing relationship t viet Union.

When the anti-Straus slackens, it is possible to crowd react as one of Mr. points hits home. At Duis crowd roared when he said first order of business wo trip to the United States improve what he said was chologically damaged rela between the two countrie ances are not worth mc their mood," he says, "a has been hurt."

Mr. Strauss saves his heat for handling the heck call him a warmonger. that the peace they want Pax Sovietica on the mod ghanistan, the peace of ce and Soviet tank tracks."

"I'm for reasonable, detente," he shouted in D "Not the romantic, obsess doreligious stuff that w fered."

A Small Victory

By the time the Duisbur was over, most of the heck died down and the c raised his hands high in a salute. Most of the 6,500 p the crowd cheered. It t much. But for a man giv chance of winning the Mr. Strauss gained at least victory in this Social Dem stronghold.

Even the chancellor, w said he is afraid of the v Strauss might react in a te ation, has shown consider spect for his opponent at t an ugly campaign, Mr. had this to say of his oppon

"Strauss is a tremendou ed man, a man with great c ties, a man with a wide r capabilities. He has a ve education, a good memor brilliant speaking style. He cite a group of professors he can a giant rally. He h siveness, energy and, indee age, too. And I have to s over the years I've been by the charm that he has fr to time."

Indirect Indictment of Mao Could Be Seen

Gang of 4, Others to Face Trial in China

By Fox Butterfield
New York Times Service

PEKING — China's disgraced radicals, including Mao Tse-tung's widow, Jiang Qing, his personal secretary and a group of senior army generals closely associated with him during the Cultural Revolution, will soon be put on trial, China's chief prosecutor disclosed over the weekend.

Huang Huoqing, the prosecutor, said the trial would bring together both the major radicals, known as the Gang of Four, and the surviving followers of Lin Biao, who reputedly died in a plane crash in Mongolia after trying to assassinate Mao in 1971. Lin was Mao's handpicked successor until that incident and was a prime force behind the Cultural Revolution, the upheaval of the mid-60s.

The trial could therefore serve as an indictment of the whole Cultural Revolution and indirectly of Mao himself.

Mr. Huang disclosed the plan for the trial at a meeting Saturday of the standing committee of the National People's Congress, China's nominal legislature. He did not identify the charges against the defendants and he gave no date for the trial, but there have been reports that it would start soon after the standing committee adjourns in a few days.

The trial of the Gang of Four has long been rumored, but Saturday's announcement was the first time Peking has said it would include Lin's followers and Mao's secretary.

'Public Prosecution'

According to the Chinese news agency, Mr. Huang told the committee that his office was "preparing to start a public prosecution" of the two groups. But ranking Chinese leaders have repeatedly said the trial would not be open to foreign journalists or other observers.

The 10 major defendants, according to Mr. Huang, include the Gang of Four, who were arrested in October, 1976, a month after Mao died. They are Miss Jiang, who was a movie actress in Shanghai in the 1930s before she met Mao; Zhang Chunqiao, a former deputy chairman of the Communist Party; Yao Wenyuan, a party polemicist, and Wang Hungwen, a former Shanghai textile-mill security guard whom Mao plucked from obscurity to be the third-ranking member of the party hierarchy.

Lin's Followers

Then comes the 76-year-old Chen Boda, Mao's secretary, who disappeared in early 1971, just before the Lin Biao affair. Many Chinese thought Mr. Chen had died. He was considered a key link between Miss Jiang and Lin.

Those of Lin's followers to be tried are Huang Yungsheng and Wu Faxian, who in 1971 were the commanders of the army and air force, respectively, and three other senior officers.

Mr. Huang said no prosecution would be instituted "against those others who are deceased," an apparent reference to Kang Sheng, the longtime head of the secret police and a supporter of Mao in the Cultural Revolution.

Kang has recently been publicly criticized for his repressive role in that period and the number of political frame-ups he arranged. His case is particularly sensitive because some Chinese believe that Hua Guofeng, the current party chairman, had close ties to Kang.

The news agency report was ambiguous about what court would hear the case. Mr. Huang was quoted as saying that the defendants would be tried before the Supreme People's Court and also that "in view of the seriousness of the case," a special court and a special prosecutor would be set up. He said there would be separate trials for lesser figures.

Polish Communists Say Unions Raise No Threat

The Associated Press

WARSAW — Poland's Communist leadership has published an explanation of its decision to permit independent trade unions, contending that they pose no threat to the Communist system or the alliance with Moscow.

The official Communist daily Trybuna Ludu, in a front-page commentary Saturday, said recent actions taken by the government to allow independent unions were an attempt to restore "the Leninist norms within the party."

It appeared to be an effort by the Polish leadership to answer criticism in recent Soviet commentaries that independent trade unions represented a throwback to "bourgeois" times.

"All trade union organizations must stand on the ground of the Socialist system in Poland, the letter and spirit of the Polish Constitution and recognize Poland's international alliances," the newspaper said.

Kania Rumors

The commentary was published amid rumors and speculation in Warsaw over the whereabouts of party leader Stanislaw Kania, who has not been shown on television or seen in public for nearly a week.

Among the rumors were rumblings that that Mr. Kania may have gone to Moscow for a meeting with Kremlin leaders. Government sources said they could not rule out a meeting but said they knew of none.

The official Polish news agency PAP transmitted a three-line item Saturday afternoon signed by Mr. Kania expressing thanks for telegrams received when he was named party leader Sept. 6.

Western diplomats said they were perplexed by Mr. Kania's absence from the spotlight. By contrast, labor leader Lech Walesa spent two days this week in Warsaw, appearing several times in public before modest but enthusiastic crowds.

Strike Threat

WARSAW (Reuters) — The Gdansk free trade union threatened Sunday to stage a one-hour warning strike in northern Poland next Friday in protest against what it described as government failure to fulfill agreements on pay rises.

A spokesman for the Gdansk movement, which spearheaded the strike campaign last month and won the right to establish the first independent unions in the Soviet bloc, said workers from other parts of the country were being invited to join in.

Spokesman Andrzej Kolodziej said delegates from the Gdansk-based trade-union movement, which speaks for about one-quarter of the Polish labor force, were being summoned to a meeting Monday to discuss joint action.

Mr. Kolodziej said the government had not even half-fulfilled the pay pledges it made with the strikers at the end of last month. The strike call followed a threat by Mr. Walesa that he would bring the whole of Poland out on strike if the government failed to meet its pledges.

Norwegians Back Military Storage For U.S. Marines

The Associated Press

OSLO — According to a public opinion poll conducted for the daily newspaper Aftenposten, 58 percent of the Norwegian population supports a proposal to store heavy military equipment for U.S. Marines in Norway, while 34 percent of those asked said they opposed such plans.

In negotiations with the United States, the Norwegian government has proposed such storing of equipment in the Trondelag district in central Norway instead of in the North near the Soviet border as originally planned.

In the new poll, conducted by the Norwegian Opinion Institute and published Saturday, an overwhelming margin of 72 percent against 10 was of the opinion that Norwegian forces would not be able to resist an attack from outside until allied troops reach Norway, unless heavy equipment is stored for them in Norway.

Sixty percent of those asked felt that a decision not to pre-position equipment would weaken Norway's position withing the Western alliance.

The left wing of the ruling Labor Party started a party debate on the question. Norway has for years stored NATO equipment for other allied task forces.

Abortion Protest Staged at Vatican

The Associated Press

VATICAN CITY — Five women and two men chained themselves before Michelangelo's Pieta in St. Peter's Basilica on Saturday to protest the Roman Catholic Church's opposition to abortion.

The protest lasted only 30 minutes. Members of the Vatican's Swiss Guard cut the chain from an iron bar in front of the glass-enclosed sculpture and turned over the protesters, members of Italy's Radical Party, to Italian police.

The Radical Party has denounced Pope John Paul II's call for the repeal of Italy's 1978 abortion law. The protesters, in leaflets distributed Saturday, also demanded that the bishops' synod being held at the Vatican consider the world's hunger problem as "a top-priority issue."

Cuban, Russian End 7-Day Space Mission

United Press International

MOSCOW — A Soviet cosmonaut and his Cuban crewmate have returned to Estrth as scheduled after a week on the Salyut-6 space laboratory.

Lt. Col. Arnaldo Tamayo Mendez and Col. Yuri Romanenko landed near Dzhezkazgan in the Kazakh Republic Friday in Soyuz-38, the same space capsule they were launched in seven days before.

Zurich Voters Favor N-Plant

The Associated Press

ZURICH —Voters in the canton of Zurich Sunday narrowly approved a nuclear power project following a brief campaign in which advocates pointed to the fighting between Iraq and Iran to stress needs for greater independence from oil. The vote was 126,000 to 122,000.

The "consultative" referendum had no legally binding effect but could carry political weight with the Swiss parliament, which has final approval over the 900-megawatt plant at Kaiseraugst, on the Rhine river.

Some 800 million Swiss francs (about $500 million), have already been invested in Kaiseraugst.

Whitney Museum Pays $1 Million For Johns Canvas

New York Times Service

NEW YORK — The Whitney Museum of American Art has paid $1 million for a painting by Jasper Johns, believed to be the highest price ever for the work of a living artist.

The 1958 painting, a famous precursor of the Pop Art movement, is "Three Flags." It was sold by the Pace Gallery of New York, acting as agent for Mr. and Mrs. Burton Tremaine of Meriden, Conn., who bought the painting in 1959 from the Leo Castelli Gallery for $900 plus a $15 delivery charge. The artist will not share in the proceeds from the sale.

The painting, which measures roughly 30 by 45 inches, is a triple image of the American flag, painted on three successively smaller canvases, one superimposed on another. The museum did not confirm the price but said four donors had put up the purchase money.

"Through it and subsequent work," said Tom Armstrong, director of the Whitney, "the artist has had an influence on the course of art history." The Whitney had been trying to acquire the work for five years, he added, and had made "a very special effort" to get it in conjunction with its current 50th anniversary celebration.

Reached by telephone at his house in Stony Point, N.Y., Mr. Johns said he felt "nothing other than amusement" at the price of the painting, for which the Castelli Gallery had paid him $600 in 1959. "I was brought up in the Depression," the 50-year-old artist said, "and $1 million is a very important figure to one who grew up at that time. But of course, it has nothing to do with painting."

Attack on Paris Synagog Claimed by Fascist Grou

The Associated Press

PARIS — A Fascist group has claimed responsibility for a machine-gun attack on a synagogue early Sunday in the third incident of anti-Semitic violence in the city within a week, police said.

There were no injuries in the strafing attack that shattered several windows.

"It was with such attacks against the Jewish community that the Nazi's started in Germany," French Grand Rabbi Jacob Kaplan said Sunday in urging the government to increase its efforts to halt neo-Nazi attacks.

The attack on the 62-year-old synagogue near the Ecole Militaire on the Left Bank of the Seine came two days after machine-gun attacks on four Jewish establishments, including a day-care center and a memorial to Jews deported during the Nazi occupation of France.

A group identifying itself as the National European Fascists (FNE) has claimed responsibility for all the attacks. The group says successor to a neo-Nazi called FANE (Federation d Nationale et Europeenne). the French government disbanded three weeks ago.

Six members of FNE rested after the attacks Two were still being held St

French Interior Minister tian Bonnet said the weapo in the Sunday attack appe be of the same make as tho Friday.

A week ago, a dozen Na bands and swastikas were outside the Paris apartmen president of the French Le the Rights of Man.

Storm Kills 30 in M

Reuters

MEXICO CITY — At l people died and the hou about 175,000 people wer aged in southeastern Mexic three days of torrential rain.

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Many Were in Jail for Petty Offenses

U.S. Judge Downgrades Crimes of Cuban Refugees

By Karen De Witt
New York Times Service

WASHINGTON — Hundreds of the Cuban refugees tagged as hardened criminals by the Immigration and Naturalization Service were locked up in federal prisons shortly after their arrival in the United States because of such "serious crimes" in Cuba as killing a cow without government permission, according to lawyers who have examined their cases.

And unless the cases are reviewed with greater understanding and discrimination, the refugees now face the likelihood of being expelled or spending an indefinite period in jail, an Immigration Service judge has cautioned.

In the course of the hearings, the judge, Theodore Jakaboski, and several lawyers for Cubans in the federal prison in Atlanta discovered that a significant number of the refugees were in prison even though they had never committed a felony.

Some 2,000 Cubans in federal prisons at Atlanta, Talladega, Ala., Leavenworth, Kan., and McNeil Island, Wash., have been going through expulsion hearings since President Carter's directive to the Justice Department on June 7 to move quickly to expel refugees who had committed serious crimes in Cuba.

Immigration officials said that, of the 393 hearings completed, 388 involved Cubans who had been officially excluded. Only five have not been ordered out.

David Crosland, acting commissioner of the Immigration Service, said that considerably more Cubans were initially classified as criminals but that reviews had reduced the number to about 2,000.

The problem, according to Judge Jakaboski, is that many of the Cubans should not be in prison in the first place.

"A lot of these people aren't guilty of serious crimes," he said in a telephone interview. "Some of them are petty criminals, but there is no need to lock them up. There is no danger to society from them. I'd say that 15 to 20 percent of the cases I dealt with have an asylum claim that should be considered and 10 to 15 percent have valid claims to parole."

Condition of Asylum

Aliens can be excluded if they have "committed a serious nonpolitical crime prior to admission as a refugee." They can, however, claim asylum if return to their native land would lead to their persecution because of race, religion, nationality, political opinion or membership in a particular social group.

Judge Jakaboski, who held hearings in Atlanta for 10 days in August, said that, of the 15 cases he had handled, he had returned four to the State Department for reconsideration, granted asylum in one case and reserved judgment in two others. In seven instances, he ruled that the individual should be expelled.

The judge said that the written statements of the Cubans' records were all done in English, that the Immigration Service agents who had dealt with them on their arrival frequently did not speak the idiomatic Spanish that the refugees used.

A Cuban's criminal record is based on his or her own admission, said Judge Jakaboski, adding that sophisticated criminals would not admit crimes. The judge cited one of the cases he had referred back to the State Department's Human Rights and Humanitarian Affairs Department for consideration as an example of the kind of Cubans who have been incarcerated.

The case involved a Cuban who was sentenced to 30 years in Cuba for stealing fabric when he was 12 years old and stealing clothes when he was 16. Juvenile crimes and offenses committed under the age of 18 are not admissible in immigration law if five years have elapsed since their occurrence.

Deborah Ebel, a lawyer for several of the Cubans in the Atlanta prison, cited translation problems. "I had one case where the person had admitted to rape," she said. "But, on questioning, it turned out that at 14, he ran away with a girlfriend and set up housekeeping. The girl's parents didn't like it, but it was more like eloping than rape."

Miss Ebel said that of 312 admissions of crimes she had surveyed, 47 percent were theft, with the majority of these being "small theft for sustenance." Crimes against another person accounted for 11 percent and 18 percent were listed as anti-Castro political activities.

Miss Ebel said that 8 percent of the crimes were "regulatory crimes, things like killing your own cow without getting government permission, or not having balanced accounting books."

Canada Air Traffic Halt

United Press International

TORONTO — Air traffic controllers grounded domestic airline flights across Canada Sunday by staying off the job in what federal officials called an illegal action. At Canada's busiest airport, Toronto International, all except emergency medical flights and those outbound for the United States were stopped, a spokesman said.



UPI

Guillermo Pino, left, an Organization of American States official in San Salvador, was greeted by his son after his release, for health reasons, by militants occupying the OAS office.

Guerrillas Squabbling on Strategy

El Salvador's Left Seen Losing Support

By Alan Riding
New York Times Service

MEXICO CITY — El Salvador's leftist guerrillas, who seemed strong enough just a few months ago to launch a serious bid for power, are now on the defensive, not only losing the support of a population exhausted by violence, but also squabbling among themselves over strategy. This reversal is due less to any surge of sympathy for the U.S.-backed civilian-military junta than to the left's own failure to agree on a common military approach and project itself as a sound political alternative.

A poor response to their call for a three-day nationwide strike in mid-August brought out long-standing differences among the country's four Marxist groups. Earlier this month, the Armed Forces of National Resistance, or FARN, walked out of the so-called Unified Revolutionary Directorate. Mindful that popular support for the left was waning, FARN had favored a stronger alliance with non-Marxist sectors, followed by an immediate armed insurrection. Even after the collapse of secret talks with liberal army officers the organization continued to insist on an early offensive, but was opposed by other groups that demanded more time. At that point, FARN decided to go it alone.

But while the left may be losing the political initiative and seems incapable of an outright military victory over El Salvador's powerful armed forces, violence continues unabated in the tiny, overcrowded Central American nation; some 6,000 people have died in extremist attacks this year.

[Spokesmen for leftist guerrillas holding 10 hostages at the Organization of American States mission in San Salvador said the 11-day crisis would end Monday with the hostages' release, United Press International reported. OAS official Guillermo Pino was released Saturday for health reasons.

[A guerrilla spokesman said Saturday the ruling junta had agreed to allow an OAS human rights commission to come to El Salvador to investigate charges of government repression. One guard and four bystanders had been wounded when 18 members of the leftist Democratic Revolutionary Front blasted their way into the OAS mission Sept. 17.]

The political turning point can be traced to the Carter administration's decision in February to bolster the five-man ruling junta, then under fierce attack from both extreme left and extreme right. U.S. officials thwarted two rightist plots to oust Christian Democratic politicians from the government. They pressured the junta into long-promised reforms, expropriating large private farms for distribution to landless peasants and establishing state control of banks.

Washington's new ambassador, Robert White, was less successful, however, in persuading the armed forces to curtail widespread, often indiscriminate repression and to control assassins hired by wealthy conservatives. On March 24, the Roman Catholic archbishop of San Salvador, Oscar Arnulfo Romero, an outspoken critic of the junta and the most popular opposition figure, was murdered.

By July, however, after the junta gave assurances that its reforms were completed, important business groups decided to support the government, creating a so-called production alliance to rebuild the shattered economy. The junta became increasingly conservative, rejecting suggestions for dialogue with the opposition and identifying the armed left as its sole enemy.

The younger, reform-minded officers who ousted Gen. Carlos Humberto Romero last October lost influence as the conservative defense minister, Col. Jose Guillermo Garcia, and his tough deputy, Col. Nicolas Carranza, consolidated power. Only Col. Adolfo Arnoldo Majano, one of two officers on the junta, continued to represent a more liberal current.

But in May, he lost his position as joint commander in chief; Col. Jaime Abdul Gutierrez, the other officer in the junta, now holds the title alone. Then, earlier this month, after word of his negotiations with FARN leaked out, he suffered another defeat when Mr. Gutierrez unilaterally reassigned his remaining supporters to minor commands.

NEWS ANALYSIS



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Leadership Race Expected J.K. Labor Party Talks

Ught Bitterly Divided

By Ann McKane
Reuters

N — As Britain's opposor Party prepares for its onference that opens Blackpool, senior polijostling for position in become its next leader. abor lost the general May, 1979, uncertainty former Prime Minister laghan will retire has inhe bitter internal leftte in the party.

laghan, 68, is widely exresign this autumn alhas steadfastly refused hint of his plans.

Chancellor of the Denis Healey is the r in the contest to succallaghan. But he is 63 running out for him. If han decides to stay on r year or two, Mr. Heaes could dwindle con-

ley, who is on Labor's is one of Britain's best iticians. He was chang a period of economic m 1974 to 1979.

biting satirical wit that him a match for Conime Minister Margaret television and in Parit he has frequently dicathing attacks against ft-wingers, many of made clear their dise way he handled the hile chancellor in the or government.

nomic Policies

ght Britain's inflation about 30 percent to s, mainly by persuadnions to accept low nents in return for tax same time, he slashed ding and infuriated his wing. Leading leftists t his management of y resembled the polinservative chancellor.

ast 30 years Britain's has been racked by int. Its members range democrats, whose ideal economy with a strong e, to left-wing Socialvocate more state ownjor industry and highending to reduce un-

ntly the left has been nd: it controls the polnational executive nd in recent years has been in the majority at the annual party conference.

Last year the left won a major victory when the conference decided that the party's next election manifesto should be drafted by the executive committee instead of by the leader and his senior colleagues.

Left-wingers are also fighting to change the rules by which the party leader is elected. At present there is a ballot among Labor's 267 parliamentarians, among whom the center and right outnumber the left by about two to one.

Extending the leadership election to rank and file party activists would favor left-wing candidates and probably ruin Mr. Healey's chances.

Balance of Power

The trade unions, who largely finance the Labor Party, and whose delegates hold the balance of power at its annual conference, are expected to defeat moves to change the method of balloting for the party leader and, possibly, reverse last year's decision on drafting the manifesto.

Mr. Healey's supporters say that if he became leader he would be a powerful champion of the right wing. His critics fear that his attacks on left-wingers could then deepen the party rift rather than heal it.

His chances of winning the leadership have been strengthened by the likelihood that two other possible right-wing candidates — former Foreign Secretary David Owen, and former Prices Secretary Roy Hattersley — will not stand for election.

On the left the main candidates are expected to be John Silkin, Eric Heffer and Tony Benn. Mr. Silkin is a former agriculture minister who gained popularity by his strong support for British interests in European community negotiations. Both Mr. Heffer and Mr. Benn have a strong following on the left. But none of these three is expected to defeat Mr. Healey under the party's present election rules.

The other likely contender is former Environment Secretary Peter Shore, who is now the party's foreign affairs spokesman. He is expected to win votes from centrists who dislike Mr. Healey's abrasive methods, but is regarded by many Labor parliamentarians as lacking the stature to confront and defeat Mrs. Thatcher in a national election.

's Holdings in Greece Fueling Controversy

York Times Service

— The palace doors the rooms inside are riceless ornaments, in- royal crown and idden away in vaults. ose halls and gardens, ruled and princes e now reigns.

sy over the fate of the al family's properties wever, with the oppollenic Socialist Move- to confiscate the it gains power in next al elections. The Socidramatic gains in the moving from control seats in the 300-seat

family was formally 1974 referendum that 69-percent vote in fapublic, a result attribuatent over the monarng in politics. Since ing Constantine has h government instructreturn to Greece, but ormal ban on his remaintains all rights to as a citizen.

The property includes three palace estates and several thousand items of varying value stored under the guardianship of the king's appointed general-controller, Vice Adm. Marios Stavridis. Newspapers supporting confiscation recently estimated the properties to be worth the equivalent of about $214 million, but Mr. Stavridis terms this a "gross exaggeration."

Appropriation Urged

In January, Spyros Plaskovitis, a Socialist deputy, introduced a motion in Parliament calling for appropriation of the properties. He said it was "totally unjustifiable for such estates to be unexploited and in the hands of private individuals who no longer have anything to do with Greece."

The government, however, argues that the referendum abolished the monarchy but not the royal family's rights to private property. Constantine Tryantafillou, the former undersecretary of agriculture who led the government's rejection of the Socialist motion, said it was more profitable for the nation to receive the king's taxes than to pay the high compensation for the property stipulated by law.

King Constantine, 40, and Queen Anne-Marie, a Danish-born princess, went into a self-imposed exile — first in Rome and later in London — after the king's 1967 coup attempt against the junta led by George Papadopoulos failed. But it was not until 1973 that Mr. Papadopoulos abolished the monarchy by decree and offered the royal family $4 million as compensation for their estates and private belongings. King Constantine refused the offer. The Papadopoulos dictatorship collapsed in 1974 and the new government returned the king's property.

The king's most valued property is the forested agricultural estate and Palace of Tatoi on the outskirts of Athens, which was bought by the king's ancestors in 1872. King Constantine also owns a forested estate in Larissa, central Greece, and a palace on the island of Corfu. The finance ministry says the king pays about $138,000 a year in taxes on these properties, a figure confirmed by Mr. Stavridis, who puts their combined value at $24 million.

Criticizes uelan Trial

Associated Press

— Cuban President angered by a Vene- decision to acquit used in a 1976 bomb- 73 persons aboard a r, announced that he his government's dip- Venezuela.

's harshest words in aturday, broadcast by o and monitored in reserved for the Venens, whom he de- "hypocritical phari- the Cuban leader of breaking off dipons.

attacked the acquitspects, including Orh, self-proclaimed of anti-Castro terexplosion of a Cuba- C-8 over Barbados. If higher military court, will free Mr. Bosch acas jail where he has ce Oct. 8, 1976.

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INTERNATIONAL
Herald Tribune
Page 6 Monday, September 29, 1980

Iran, Iraq and Oil

The spot price of oil has begun to twitch nervously upward again. That's the price of the odd lots — a barge load here, a tankerful there. It's a highly sensitive indicator of strain in the oil markets, and a rapid rise in the spot price becomes a signal and an incitement to the exporting governments to raise the contract prices at which most oil is traded. That's what happened at the end of 1978, as the Iranian revolution gathered momentum.

It need not happen again. As long as the fighting involves only Iran and Iraq, the loss of daily production will be only slightly larger than last summer's oversupply. More important, the context today is very different from that of two years ago. In the fall of 1978, most of the oil companies had let their stocks run comparatively low and were counting on heavy imports to carry them through the winter. This year, in contrast, companies throughout the world have filled every last tank, bucket and teacup to the brim — and are counting on nothing.

Two years ago, the major industrial economies were expanding rapidly, driving up oil consumption. Today, several are in recession and others are running in second gear. Two years ago, U.S. imports were rising strongly and keeping world markets tight even before the strikes started in the Iranian oil fields. Today, prices are up in the United States, imports are down, and world markets have been slack for months.

But a good deal now depends on the governments of the oil-importing countries, including this one, and the state of their nerves. The trouble started two years ago among the speculators and a few companies suddenly caught short of crude oil. But it was rapidly made much worse as some of the European governments pushed companies to grab anything loose on the spot market, regardless of price. The United States abstained at first, then changed its mind and joined the grabbing.

In retrospect, the major industrial countries have agreed that the great grab of early 1979 was a dreadful mistake. They have further agreed never to do anything like that again. No one can really control speculation in uneasy times, or the occasional desperate buyer. But governments of the industrial countries have enough influence over the oil trade to prevent any long, sustained, dangerous rise in the spot prices for oil. Keep an eye on that price: It will be an interesting test of these governments' ability to work together in a common purpose that all of them, at least in principle, accept.

THE WASHINGTON POST.

Ready for the Next Famine

The proposal for a government-held reserve of wheat to be kept for overseas famine emergencies is an idea whose time may finally have come — after 25 long years. Throughout that period, the United States has distributed a good bit of food aid but always by waiting for the crisis and then buying the food in the market. Farmers, suspicious lest the government buy food ostensibly for a famine reserve and then release it when domestic prices are high, have prevented the government from accumulating a stock to have ready when an emergency strikes.

This year, however, there was a quirk in the pattern. To prevent farmers from getting stuck when he embargoed certain grain exports to the Soviet Union in the Afghan crisis — exports that, regrettably, many in the Congress now wish to resume — President Carter had the government buy up four million metric tons of wheat. Unless something is done with it, that wheat will eventually be released back into the market. To forestall that, farmers suspended their opposition, at least this time around, to a government-held reserve. Budget watchers were reassured by knowing that the money to buy the wheat had already been spent. The anti-hunger lobby naturally was pleased. The House and the Senate both agreed.

But of course there's a hitch. The reserve is part of a child nutrition bill that is hung up in conference for unrelated reasons. A strategy has been devised under which the reserve would be unhitched from this bill and attached to a measure on grain inspection. The House is willing to make the switch. The Senate is about to decide.

Let there be no surge of self-congratulation over the prospect of the United States' finally doing the sensible and responsible thing in putting itself in a position to allot food promptly to people facing starvation. Four million tons, the size of the reserve now proposed, is no grand amount. It would provide no more than a mean subsistence diet for a year for, say, 15 million people. One bad crop failure in a bigger country, two or three failures in smaller countries, could wipe out the reserve. The food is something, however, and the precedent of government readiness is valuable.

There is a broad discussion going on in world agricultural circles these days about the urgency of food self-sufficiency. It is widely accepted that at some times and places food aid, even when it has not been used as a kind of political slush fund, has sapped local efforts to grow more food. But it is not possible to foresee a world in which genuine food emergencies will not recur, and the United States is right to be moving toward an official reserve to help out.

THE WASHINGTON POST.

The British Experiment

Britain's great economic experiment appears to be moving toward a critical turn. If it does not begin to pay off visibly and handsomely within the next few months, political reality is very likely to force its abandonment. Business people, crucial to Margaret Thatcher's Conservative government, are beginning to edge toward the fire escape. Unemployment is now the highest since the Depression. Inflation is down a little, but still the highest in any major industrial nation. The recession in Britain is going to be deeper and much longer than in the United States.

The British are engaged in an interesting test of a monetary theory holding that the inflation rate must fall when the government restricts the money supply. Labor is forced to accept smaller wage increases, according to the theory, and the resulting price stability will send both production and employment strongly upward. The experiment has now been running 15 months. It's already clear that peculiarly British conditions — above all, notoriously bad labor relations — mean that the outcome may not be entirely applicable to other countries. But there are a couple of points that deserve careful consideration by those Americans who might be inclined to try similar monetary policies.

In a time of floating exchange rates, domestic economic policies sometimes work quite differently from the ways in which economists expect them to. To restrict the money supply the Thatcher government has resorted to very high interest rates. That raises the exchange rate of the pound. The North Sea oil also tends to raise the pound. That makes British exports expensive and hard to sell abroad. Normally, a country's export industries are its most innovative and productive. The extraordinarily high exchange rates are now strangling precisely those kinds of industries in Britain.

Monetarist theory has also run into trouble in the labor markets. In Britain's nationalized industries — like steel, coal and electric power — the government itself is the employer. Wages there continue to be set through an exercise of the government's political judgment, and settlements tend to be significantly higher than in a competitive market. There's a strong parallel, incidentally, in the process responsible over the past decade for the very fast run-up of steel industry wages in the United States.

If the monetary experiment fails this winter, what comes next? The attempts to control inflation keep coming back to the question of wages in those economies and those industries — not only the British, and not only steel — in which wages are now regarded as a political issue, to be settled by the politicians.

THE WASHINGTON POST.

International Opinion

India's Uranium

In a vote of high importance, the U.S. Senate has decided by 48 votes to 46 to back President Carter in his decision to supply India with 38 tons of enriched uranium... It is true that the United States can keep control of what goes in and out of Tarapur, but India now has other nuclear plants in operation over which, for want of "full-scope safeguards," there is much less effective supervision. Mr. Carter, who lobbied hard and long for the Senate's approval, argues that if sales are stopped, the United States will lose its leverage over the development of India's nuclear power program... As long as the U.S. honors its agreement to supply India with enriched uranium until 1993, it has a better chance of bringing India within the safeguards of the Non-Proliferation Treaty than if it applied the guillotine.

— The Guardian (London).

In the International Edition

Seventy-Five Years Ago

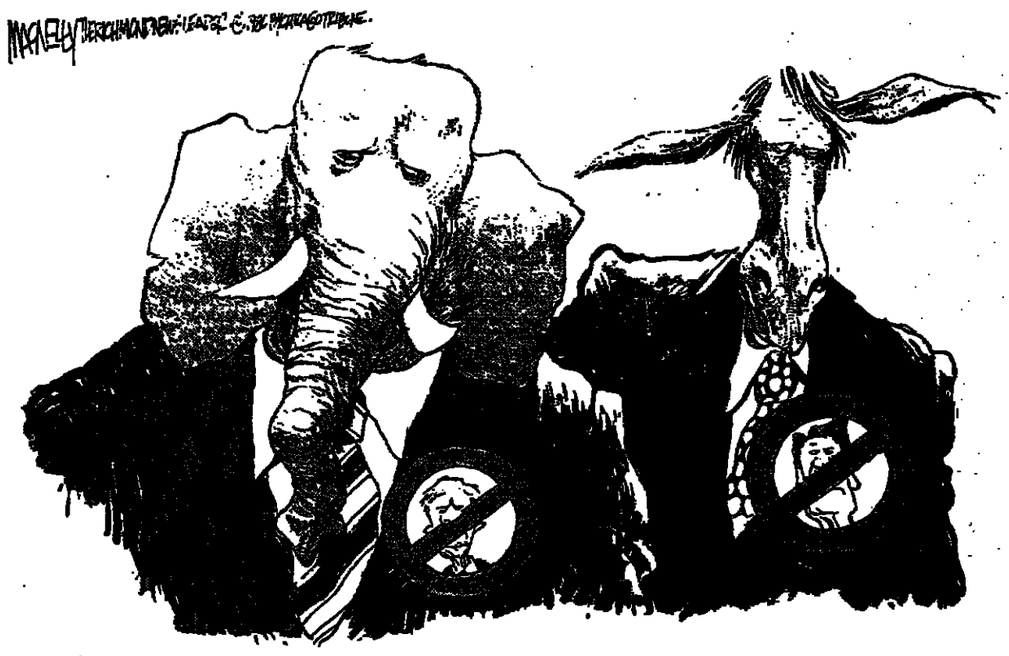
September 29, 1905

LONDON — The new Anglo-Japanese treaty has met with favorable comment from the press of most countries, with the exception of Germany. In Tokyo itself there is a general feeling of gratification, particularly as regards Article 3, regarding Japan's paramountcy in Korea. The Berlin papers consider the agreement as offensive rather than protective and as aimed chiefly at Russia and secondarily at Germany and France. The former's isolated position at Kiao-Chau has created something resembling a panic and some journals call on the powers to act in unison against the treaty. American sentiment is that the agreement, aimed at no one power, cannot give any cause for resentment.

Fifty Years Ago

September 29, 1930

WASHINGTON — Adopting the same plan of campaign that united the allied armies under Ferdinand Foch in the World War, some Prohibition organizations are planning to mobilize into a single unit under "some men of character and standing," it was announced here today. Wet defectors in several states have renewed fears of national Prohibition leaders that their cause will be doomed if counter-action does not develop. This action will be in the form of a big offensive, and the drys will not accept any armistice. They want a fight to the death with that same John Barleycorn whom they thought they buried in 1919 and with his ever-growing army of legionnaires.



The Least of Three Evils...

By Stephen Klaidman

MIDDLETOWN, Conn. — Wesleyan University is a place of privilege in the middle of this working-class Connecticut town. Its students from all over the country are part of an intellectual and economic elite. More of its alumni are in Who's Who in America on a per capita basis than any other university.

If the young people at Wesleyan typify anything, it is a thin slice off the top of American society, which traditionally has been destined for leadership. A few days ago I talked to a group of them who are voting in a presidential election for the first time this year.

In a sense, it was a loaded group because they were all my daughter's friends. Most are majoring in the arts, therefore they are liberal almost by definition. Their comments represent no more than the opinions of eight bright university students. But they are worth listening to. They offer an insightful perspective, untainted by career goals, on the prospects for the United States in the new world of the 1980s. As one young woman put it, "We've lost the tail end of manifest destiny. There's nothing of that left anymore."

They said they didn't like any of the presidential candidates, but of the eight students sitting around a tape recorder on the living room floor, four said they planned to vote for President Carter. The other four hadn't made up their minds yet, but seemed to be leaning toward Mr. Carter.

Ronald Reagan, they said, lacked humanity. And they thought John Anderson was a hypocrite, a fly-by-night liberal. Most of them watched the debate and were unimpressed with both candidates, although they thought Mr. Anderson had won on points. They found Mr. Reagan's rhetoric cheap and sentimental and Mr. Anderson's tone if not strident, certainly stiff-necked.

Three of the four who say they will vote for Mr. Carter are doing so because they think he is the least of three evils. The fourth likes Mr. Carter. His reasons are illuminating and, at bottom, are probably why the others are going to vote for the president.

"Reagan," he said, "begins from the point of view that the Soviet Union is aggressive, but Mr. Carter started from the opposite position." He allows that Mr. Carter has now come around to recognizing the predatory nature of the Russians, but his instincts tell him that Mr. Carter's inclinations are peaceful and Mr. Reagan's are warlike, despite the fact that Mr. Reagan opposes draft registration and Mr. Carter is for it.

The students also seemed to find greater resonance in Mr. Carter's remarks about energy conservation than in Mr. Anderson's. The "moral equivalent of war" is real to them. More than anything else, they seem convinced that if there is to be a future, it will depend on everyone making do with less. "Every American," one said, "should have a vegetable garden in his backyard."

Another Carter supporter, if that's not too strong a term, said she was "sort of voting out of a trust in the more liberal philosophy." But they all agreed that none of the candidates had what one called an overview, a consistent approach to "all the problems."

They also expressed dissatisfaction with the two-party system, calling it arrogant and constipating to the political process. Yet they agreed that the breakdown in that system was at least partly responsible for failing to produce more attractive candidates. No one was quite sure what to do about that.

One of the most troubling things to them was the burgeoning role of religion in politics. They all favor strict separation of church and state, and abortion on demand. In part they equate religion in politics with cults, mind control and repression. All of them are sensitive to the fact that some cults are being sold as substitute families. There is a link in their minds between the Rev. Moon and the fundamentalist Moral Majority.

They are frightened by a world that more and more seems loaded with chemical wastes and threatened by nuclear accidents. They lack faith in the candidates' abilities to come up with solutions to the world's problems and they doubt that a candidate with genuinely innovative ideas could be elected.

Their own futures seem uncertain. They believe that the pie is getting smaller and smaller, and that it is probably an irreversible process. They do not put their faith in tomorrow's technology.

Yet they are not resigned. "I think when it slaps you in the face," one of them said, "that's when things change. People are basically survivors."

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CROSSCURRENTS

...Or the Evils of Two Lessers

By James Reston

WASHINGTON — One of the funny things about this presidential election is that Mr. Carter and Mr. Reagan seem determined to give the impression that they are actually worse than they really are.

For example, most of the bogey-man charges they level against each other are obviously ridiculous, and even if they tried to be as silly or reckless as charged, they wouldn't have the power to do as much damage as their opponents predict.

Most of the cliches of the campaign are either wrong or misleading, including the popular complaint that the people are being forced to choose between "the lesser of two evils." The more important fact is that they are probably going to have to endure for four long years, the evils of two lessers, who won't have much confidence at home or abroad.

Soliloquies

It's a puzzle why the two leading candidates insist on putting their worst foot forward. Ronald Reagan may believe a lot of comfortable falsehoods, but it is clear that he is no "racist" who wants to stamp out the New Deal or play the warrior in a new arms race with the Russians.

That's one of the amiable things about Mr. Reagan. He hates races, even the tiresome race for the presidency. He may not have a sense of history, but he has a sense of humor and knows he cannot reform the world, even if the Congress and the courts would let him. But he likes to indulge in eloquent and sometimes distressing soliloquies about how bad the world is, which is a popular political pastime in both parties.

Similarly, the Reagan picture of Jimmy Carter as a wild spender who would bankrupt the country and weaken its defenses is more campaign nonsense. He is a tightwad at heart, who longs to balance the budget and redeem the sins of the world with the help of the Lord, but he will, however, save or spend whatever is necessary to assure his re-election.

Mr. Anderson is in trouble on several counts. First, he has the courage of Jimmy Carter's convictions, which is a serious handicap. Second, he is an old-fashioned man who believes in the original notion that the people would vote for the best available candidate, and his modesty leaves him in no doubt about who that candidate is. Third, he has been inconsistent — a conservative now gone liberal, who has proclaimed the bankruptcy of both parties, which is a truth few people are willing to accept.

But in the struggle and outrageous propaganda of the campaign, it is really not as bad as it sounds. The longer it goes on, the more all the candidates avoid the extremes and move toward the middle.

Mr. Reagan has moved from the right, Mr. Carter has moved from the left, Mr. Anderson of Rockford, Ill., like Adlai Stevenson from Springfield, Ill., has tried to compromise and "talk sense to the American people," but as Stevenson said in 1952 and 1956, nobody's listening, and what this country needs is a hearing aid.

There is nothing tragic about all this. The campaign so far has been too personal. It has assumed that what Mr. Carter and Mr. Reagan have said or done in the past will be what they would do if they were elected, which is a dubious proposition.

Changing

Both of them under pressure are changing to meet the changing realities of the world. The charges against them are probably not all that relevant. For example, nobody has calculated the advantages of Mr. Reagan's indolence, of his recognition that the president is beyond the domination of any person and depends on the quality of his staff.

Jimmy Carter, on the other hand, wants to be the old Navy commander — to set every course, to decide every tactic, to wash every dish and scour every pan, all by himself, aloof and contemptuous of his opposition.

But actually, neither side is as bad as they are making themselves out to be. For the moment, both Mr. Carter and Mr. Reagan are proclaiming that what the other says can't possibly be true. They are dramatizing their differences, while actually bringing their policies closer together.

And finally, it's not quite fair to complain that the people have to choose between "the lesser of two evils." For the candidates cannot be worse than the voters who nominated them in the first place. For the more stupid the candidates may seem to be, the more stupid the people have to have been to nominate them in the first place.

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Letters

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address. The Herald Tribune cannot acknowledge letters sent to the editor.

Jean and Paul

Regarding your back page story (IHT, Sept. 25) about Ann Getty: Her late father-in-law's name was not John. His name was Jean Paul Getty, and he was called Paul all of his life. (To call him "John" or "J.P." in the old days was a tip-off that you didn't know who you were talking about.) One night at a dinner party at the Mirabelle, in London, Dame Rebecca West asked Paul about his name, and he said he was named after the German poet Jean-Paul Richter, who had been one of his mother's favorite poets.

MAGGI NOLAN.
Paris.

Losing Friends

Jonathan Power is on target in "On Use of Force in Third World" (IHT Sept. 18). While one can perhaps devaluate the vehemence of American election-year opposition doomsayers, it still is difficult to understand how Europeans can join in the currently popular political and economic hand-wringing. Mr. Power gives some convincing reasons why Third World countries have tended to choose the West.

During the past decades, a usually quiet psychological struggle has gone on in the world, called by some government poet "The Struggle for Men's Minds." Since it is almost — well, nearly almost — inconceivable that Europeans could be tempted by Marxism-Leninism at this date, the struggle has been essentially confined to the Third World. The result? Mr. Power accurately lists an impressive number of "lost clients" of Russia — almost a Who's Who of the aspiring countries of the Third World.

If we of the West can keep our nerve and view world geopolitics objectively, it should be clear which way the struggle for men's minds is going.

Afghanistan and Poland are only two more, if quite dissimilar, examples of that peculiar historical characteristic of the Russians — the ability not only to lose friends but, increasingly, to make enemies.

ROBERT H. BEHRENS.
Rabat, Morocco.

Church and State

Contrary to Anthony Lewis (IHT, Sept. 19), the First Amendment does not prohibit the participation of religious leaders in politics. Rather, it prohibits government involvement in religion.

Mr. Lewis' effort to deny freedom of speech to politically conservative clergymen is, as any true liberal would recognize, an assault on the civil liberties of us all. Since he has no objection to the political activism of liberal clergymen, his appeal to "the separation of church and state" is obviously a ruse concealing his real desire: to silence those holding political views contrary to his own. One can think of countries not too far to the left of Mr. Lewis which have just such "freedom of speech."

JAMES W. SCOTT.
St. Andrews, Scotland.

Games

In his precise analysis of the current stasis in French politics (IHT, Sept. 19), William Pfaff contrasts French tendencies since the 1960s with those of West Germany in drawing his severe but civilized conclusion that the "reblocking of French society ... comes now from the sterile and class-ridden prejudices of the French left."

The constituency of France's leftist parties is sharply divided by differences of regional interest. The game of national representation is a frustrating one, and many are unable to choose sides, so they drop out or play badly. In terms of border comparisons, this condition seems less comparable to Germany's than to that of Italy, where the Red Brigade wishes to topple the whole game board with the smashed remains of the playing pieces.

KIRSTEN DeMOTTE.
New York.

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1979

A Clear U.S. Air... In the G...

By Joseph Kraft

WASHINGTON — Out... fog of fighting betwee... and Iran there emerges a cle... war aim. But it does not lie... ing a neutral position betwe... belligerents, banking on th... sians and the United Nation... the rest. On the contrar... country's best interest wo... served by the overthrow... present Iranian governmen... the establishment of a pro-W... regime in Tehran. Althou... subject is delicate, some put... cussion of potential risks an... is useful — if only to defi... true character of a U.S.

The first reason for fav... new Iranian regime is that i... facilitate settlement of th... Iraqi forces have made gai... is a small country of 12... people. Iran is a vast countr... million people. Iraq cann... the war by conquering Iran.

Neither can Iraq safely... lasting peace with the re... Ayatollah Khomeini. The... lah is a crusading imperi... his own Shiite brand of Isla...

Relationship

Shiite Moslems compris... than half the population... To Saddem Hussein and t... Sunni Moslems who run... ayatollah is subversion in... But while they cannot c... terms with him, they coul... peace — a generous peace... a secular Iranian leader.

Secondly, there is the... reason. Moscow enjoys a... and military relationshi... Baghdad. There is a Cor... presence in Iran and troop... the border. So the Kremli... foot in both camps. It can... that position to back a wi... promote a settlement, or m... Iran if the country begins... tegrate. Thus the war... Moscow as the dominant p... the region.

But the establishment o... Western government in... would scotch all those So... portunities. The Russians... be back where they were be... shah fell.

Regional stability pro... third reason. The present... government asserts disru... fluence down the Gulf to... bian peninsula and the Ne... and across the "northe... countries stretching east fr... key through Pakistan to... stan. While the ayatollah'... persists, the states fring... southern Soviet border ar... grabs. Settlement betwee... raelis and the Arabs is har... the stability of the oil sh... including Saudi Ara... menaced.

A pro-Western regime i... would ease those difficult... backbone would be put... shaky regimes of Turkey a... stan. Egypt would be in b... sition to move on peace w... el. Saudi Arabia and oth... states would feel reassur... prone to cooperate with... and its allies on all matte... cluding the flow of oil.

Risks

Changes of such magn... be sure, do not get acco... without risk. The obvious... centers on the U.S. hosta... passage of time has made... ful that the hostages... harmed. Still, a threat to... gime would put their fate... ard. So their lives hav... weighed against the pote... saving many more lives.

A second risk is that Ira... the ayatollah, would fall a... lowing scope for direct S... try on the scene. But that... ists anyhow, and grows th... the ayatollah continues... While not certain, it seem... that competent authoriti... popular appeal can be fo... side the circle of religiou... mentalists. A military stru... mains, as well as a large... class unhappy with the... events. Many prestigious... are at odds with Ayatolla... meini.

A final risk is the exp... the United States as a n... country with self-interest... But it is not as if the Unite... had to go it alone, and ou... open.

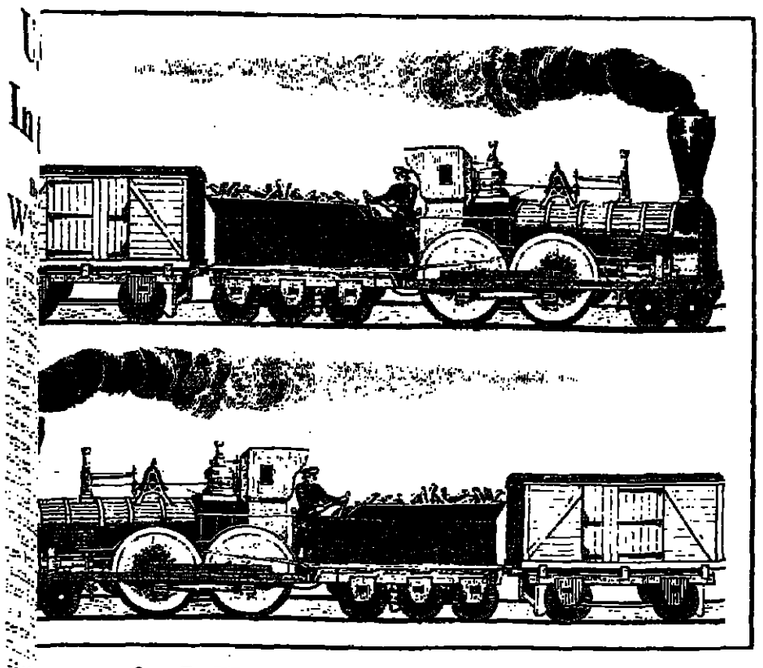
Anwar Sadat has been p... ly advertising willingness... the way. France has Iraqi... tions, a tradition of infl... Iran and a have-gun-will-t... proach to foreign polic... Saudis would find occasio... sume their favorite role as... ter of Arab consensus. Ind... hard to think of any countr... Kremlin and its clients exc... that would not like a piec... action.

Americans, of course, ... comfortably make such call... culations of national inter... that is all the more reason... let the logic of national int... lost in a sea of smarmy hur... ianism.

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Finding... Grain... Debt

صورة من الأصل



INTERNATIONAL
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East-West Trade

ancial Dangers Lurk for Neutral Austria
Continued Heavy Trade With Soviet Bloc

By David Hermges

A — The vigorous growth of the ian economy, with the annual in- he gross domestic product running percent, has obscured some danger e horizon, especially this central Eu- ntry's Eastern horizon.

h proportion of Austria's total ex- to the East European members of Council for Mutual Economic As- roughly equivalent in volume to its EFTA (European Free Trade Asso- f which Austria is a member. This is exceeded among OECD (Organi- Economic Cooperation and Devel- ountries only by Finland. Finland's e, however, is almost entirely ac- r by the Soviet Union, whereas Aus- through a novel tripartite industrial cooperation plan. His idea is to launch specific Austria/East/East projects, taking into account that Austria has a deficit with the Soviet Union while maintaining a surplus with all the other Soviet-bloc countries.

He envisages a series of joint ventures in which, with Austrian capital and technical know-how, one of the smaller Comecon countries would produce attractive commodities (e.g., diesel engines or computer software) for which the Soviet Union would normally have to pay in hard currency, and would therefore be prepared to balance the dollar surplus that it has with Austria by accepting these "hard commodities" in payment. Hungarian and Soviet economists have shown interest in this, but Austrian officialdom still has to be persuaded.

e chief problem is a shortage of hard ncy available to the Soviet-bloc nations. increasingly forces them into counter- hase agreements with Western countries.

large volume of trade with most of European Comecon countries, not he Soviet Union.

ustria-Comecon (Council for Mutu- ic Assistance) exchanges are threat- veral counts, mainly financial but gical. The chief problem is a short- d currency available to the Soviet- ns. This increasingly forces them r-purchase agreements to "pay" for ods and services.

Negotiating Deals

financial institutions are busily those deals, which some countries Romania, Bulgaria and even East — insist in many cases should cover ue of the transaction, making it an e proposition for most medium- prises with cash-flow problems.

v seriously this affects Austria can from the fact that 14-to-15 percent ts go to Comecon while only 10- to- of imports come from Eastern Eu- OECD countries overall, the equiva- figure is around 3.5 percent.

Austria's market share in OECD Comecon, the figures more accu- lect Austria's small size. Taking 100 percent, Austria's share in 1978 nization's total exports to the Soviet 2.4 percent (this figure is believed ropped drastically this year), while to Austria from the Soviet Union g at 4.4 percent. For the remainder mecon nations, the figures are 7.8 rcent, respectively.

egard to present Austrian-Soviet drich Levcik, head of the Vienna In- International Economic Compara- s, has described the situation this hocking." In absolute dollar figures, the Soviet Union are down in rela- same period of 1979 while imports apidly.

ard to the rest of Eastern Europe, it r way around. The Eastern countries more from Austria while Austria her restrictive and has huge surplus- trade with Comecon as a whole urplus for Austria, but if it is not balance trade with the Soviet Un- rplus will soon vanish.

r Levcik has proposed a solution

In another field, the Austrian government has shown considerable understanding for the needs of Austrian exporters. An Export Promotion Act foresees guarantees for export business and for the financing of export deals to the sizable upper limit of 250 billion Austrian schillings (about $19.5 billion).

About four-fifths of this amount is currently taken up and a senior official at the Ministry of Finance in Vienna estimated this month that about one-quarter of the total (approximately $4 billion) was accounted for by credits in connection with Eastern Europe. However, he added, "We do not differentiate between East and West when granting guarantees, only on the credit reliability of the individual countries to which Austrian firms are exporting."

Austria is likewise not averse to financing certain imports from Eastern European countries. A case in point has been the $300-million Austrian government credit (with long-term repayment) for Poland to finance improvements in its coal-mining facilities at Katowice in return for the delivery to Austria of 1 million tons of pit coal annually for 20 years (with an option on a further 250,000 tons each year) and the possibility of prolonging the contract.

This plan, it should be pointed out, was already in its parliamentary committee stages in Vienna before the recent strike wave in Poland. The coal will be used to produce electricity and this will compensate to some extent for the setback experienced in 1978 when Austria's first atomic power plant was unable to go into operation following a successful antinuclear referendum.

Once again it is clear that energy, in its various forms, is the linchpin of much of Austria's trade with Comecon. Deliveries of Soviet natural gas and crude oil are essential to the Austrian economy, and the feeling expressed privately in Vienna is that there is no alternative to the Soviet Union in this respect. Austria's OPEC suppliers do not represent a reliable solution. This, at any rate, is the conclusion reached in an investigation just undertaken by the Vienna Institute for International Economic Comparative Studies.

The study warns of the threat to Austria's exports posed by the realization of other Western industrialized countries that there is a largely untapped market in Eastern Europe for their goods, which are becoming increasingly difficult to sell at home as unemployment mounts.

Although available statistics vary, it seems that there are between 300 and 400 foreign-based companies operating in Austria and concerned preponderately with Eastern European trading. This "transit trade" alone represents a not-inconsiderable factor in the Austrian economy, with an estimated annual turnover (for the Comecon area alone) of $615 million, much of which has to be financed on the spot.

Hungary, Poland and Czechoslovakia are the most important destinations for transit goods coming mainly from West Germany, Britain, France, the United States, Italy and Sweden. Some distant countries — such as New Zealand, which deals with five countries in Eastern Europe — as well as Australia and Japan — also operate trade missions out of Vienna.

The United States and Britain have commercial sections at embassies in the countries concerned, but many American and British enterprises prefer to maintain engineering and supply bases in the Vienna region simply because of the relaxed atmosphere, and the possibility of servicing customers in Eastern Europe more efficiently from a Western depot. Austrian Airlines, the national carrier, has same-day return flights from Vienna to most East European capitals.

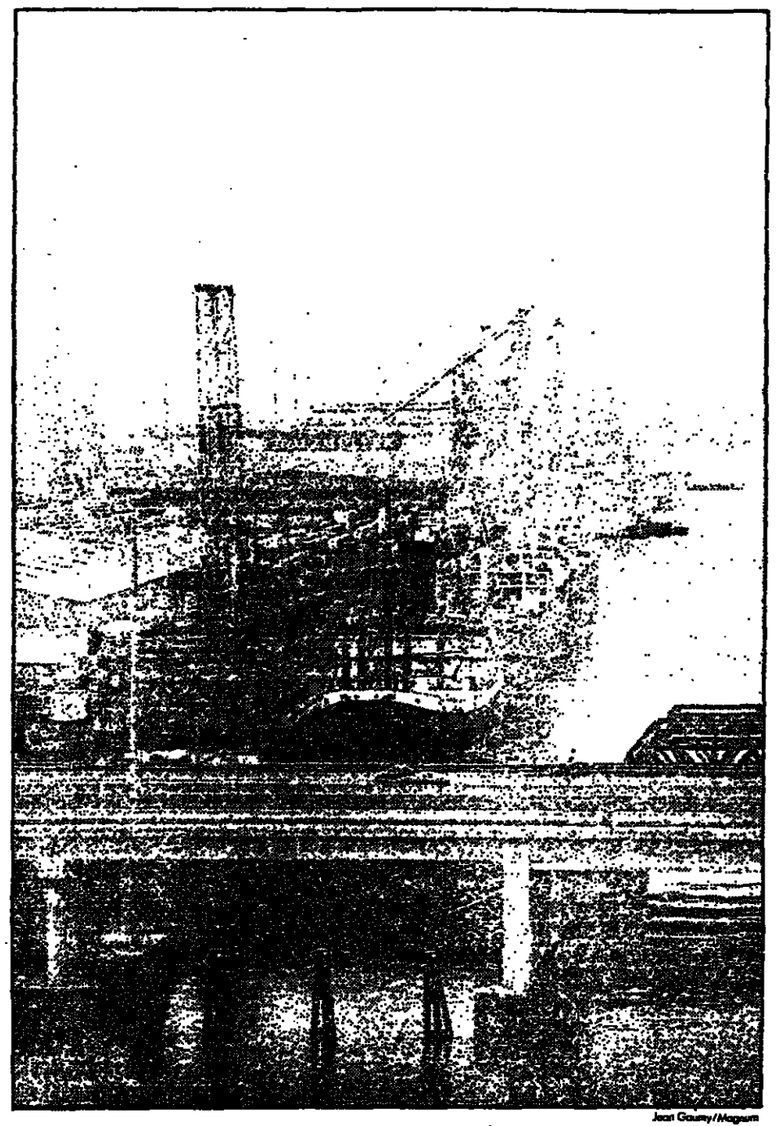
It is that proximity to Eastern Europe, quite apart from historical ties, that accounts for Austria's assured role as a bridgehead for trade with Comecon. Professor Levcik, who is of Czech origin, even believes that his Vienna institute, a private body, has closer connections in some respects with Eastern Europe than with some Western countries.

Intertwining Favored

Austria, as a neutral, is especially interested in an intertwining of the two economic systems because it can only ensure its independence under conditions of detente and peace.

"We believe that the bigger the interdependence between East and West, the less is the possibility of a reversion to the real cold war, and a consequent threat to the security of Austria."

Professor Levcik says that, despite the ideological differences, there is no reason why there should not be increased understanding for the workings of the two systems — market economy and centrally planned economy — on a purely technical basis.



Jean Gaumy/Magnum

PORT OF PLENTY — Hamburg, the West German port on the Elbe, has a trading tradition that dates from the days of the Hanseatic League in the 13th century. The north German city plays an active role in trade to Eastern Europe.

Links Steady Despite Bans But Business Outlook Poor

By John Dornberg

MUNICH — "There is no value in embargoes or trade sanctions because, whether politically or morally justified, they never work."

The man who said that earlier this year was Otto Wolff von Amerongen, the president of the West German Chamber of Industry and Commerce and one of the pioneers of East-West trade.

Events in the 10 months or so since the Soviet intervention in Afghanistan have proven him right. It is business as usual.

Which is not to say, however, that business is good. On the contrary.

In spite of a few spectacular deals, such as the recent $300-million French Creusot-Loire share in the Novolipetsk steel plant south of Moscow, Western exports of goods, technology, plants and equipment to the Comecon (Council for Mutual Economic Assistance) countries are stagnating this year after a slight improvement in 1979.

West Germany an Example

West Germany, the world's biggest trader with the Soviet bloc, is an example of what is happening elsewhere.

Though imports from the area have risen dramatically, by 24 percent, during the first six months of this year, compared to the same period in 1979, exports to the Comecon countries and China rose by only 3.8 percent to $5.2 billion. West German exports to China between January and June actually declined by 18.9 percent and there was also a pronounced drop in sales to Hungary and Romania.

As a result, West Germany's export surplus was down to $555 million, compared to almost $1.3 billion during the first six months of last year.

The figures, more or less representative for all Western industrialized countries, do not come as a surprise to the experts. In fact, they have been predicting this pattern for some time.

As long ago as the spring of 1978 an official of the West German Economics Ministry said: "There is a definite trend toward consolidation. For the foreseeable future, the dynamics are definitely out of East-West trade. The bonanza years are over."

Vienna's Institute for International Economic Comparative Studies reiterated that prognosis just a few weeks ago.

The reasons are several: the Comecon bloc's staggering $70-billion debt; its worsening terms of trade as a result of sky-rocketing energy and raw materials prices; stagnating domestic growth rates, and the shaky economies of the West.

More succinctly, what it means is that the Communist countries are prone to the same afflictions as the capitalist ones, partly, in fact, because of their increased interdependency as a result of the boom years in East-West trade.

As a leading Communist banker put it recently: "To be sure, there is a certain time-lag programmed into this relationship, but when you have a recession we have one, too; when you sneeze, we do, too. And sometimes it turns into a cough."

The cough, as recession and stagflation have begun to afflict the Soviet Union and the East European countries, has become rather pronounced.

With but two notable exceptions — Romania and Bulgaria — growth and productivity have never been lower than during 1979 and, to judge from the mid-year indicators, will be even lower in 1980. Prices are rising, real earnings dwindling. Only unemployment is not yet a factor, largely because most of the Soviet-bloc countries have a built-in labor

(Continued on Page 10S)

Russians Seen Shifting to Local Technology

By Alan Tillier

PARIS — U.S. companies, as well as many from Western Europe, rushed to open offices in Moscow at the time of the big boom in East-West trade a few years ago. But now, the picture has changed sharply.

Trade prospects between the two blocs have been affected by the growing debts of Communist nations, the dispute over the Soviet intervention in Afghanistan and a policy shift in the Soviet Union that seems to indicate a preference for local technology.

This last, rather surprising factor, emerged in the "affair" of the Novolipetsk steel plant near Moscow. This $300-million deal was earmarked for a U.S.-Japanese consortium made up of Armco and Nippon Steel. Armco withdrew following the Afghanistan crisis and a French consortium headed by Creusot-Loire moved in to pick up the pieces.

Washington policy makers were angry and protested to the French government, which replied that the French had taken over the equipment and not the high-technology side of the contract.

U.S. ire about the breaking of the post-Afghanistan trade curbs has not subsided. Talks now going on within COCOM (the Paris-based "coordinating committee" of Western nations plus Japan that deals with sensitive exports to the Soviet bloc) are now centered on U.S. proposals calling for no exceptions to the curbs.

The United States concedes that sophisticated U.S. technology will be replaced by Soviet technology in the French contract, stating that the French have not acted in the spirit of unofficial agreements.

A look at the broad picture of Soviet trade with the West this year shows a slight improvement over last year, admittedly a very poor one. But there is a marked tendency for the Russians to sell more and more of their raw materials and to buy less and less plant or equipment.

No one seems very happy about the state of East-West trade, at least viewed from the Western side.

The nations within the Organization for Economic Cooperation and Development had a $4.7-billion surplus with the seven European Comecon countries in 1979 and a $600-million surplus with the Soviet Union.

The 1980 picture is much more confused. The United States had a healthy surplus on much lower trade mainly because of agricultural sales that in any month could account for 85 percent of business.

Otherwise, U.S.-Soviet trade is "practically nil," said a spokesman for one of the leading U.S. banks engaged in East-West trade. The spokesman added that "1979 was quiet all around; 1980 has moved a little because of the last year of the Soviet Five-Year Plan. Some licenses have been cleared but not for high technology." There is a certain continuing business in commodities and chemicals. But the half-year figure has plummeted from $1.46 billion in 1979 to $693 million this year.

Kloeckner of West Germany has obtained the big Soviet aluminium smelter contract following the withdrawal of Alcoa. Kloeckner obtained the 550-million Deutsche mark (about $305-million) contract within the context of the multibillion-dollar German-Soviet trade framework — essentially a trade off of Soviet natural gas against West German steel.

West Germany's trade surplus with the Soviet Union is lower this year. France has obtained contracts worth just over $1 billion compared with half that in the same period last year, but this followed three lean years.

Aside from the Creusot-Loire deal, there has been a 875-million franc (about $210 million) Rhone-Poulenc contract for chemicals for animal feeding — and a spin-off for Kloeckner France on the contract.

The Franco-Soviet trade commission is scheduled to meet at the ministerial level Oct. 8-10 to try to give some new impulsion to trade that, again in France's case, is dominated by Soviet raw materials.

Britain has been selling more to the Soviet Union — £473 million (about $1.13 billion) in the first eight months of this year compared with £261 million ($526 million) last year — but Soviet imports have been rising, too — £522 million ($1.25 billion) against £331 million ($794 million).

In this case it is Soviet oil, timbers, furs and, above all, diamonds against a variety of British machinery, chemicals and fibers.

Aside from the United States and West Germany, the major Western trading nations are in deficit with the Soviet Union. One OECD official commented: "The Russians are in an excellent position. With their raw material and gold sales they should be in surplus by the end of the year."

This may not help the Soviet consumer, but it looks good to the planners in Moscow as they seek to drive down the foreign debt.

Major Groups In Global Trade

OECD (Organization for Economic Cooperation and Development) — Formed in 1960 to assist member governments in promoting stable economic growth and social welfare and to aid in the expansion of free trade, especially with developing countries. Nearly all the industrialized "free market" countries belong, with Yugoslavia being an associate member.

COMECON (Council for Mutual Economic Assistance) — A Soviet-bloc trading organization founded in 1949; its aim is more rapid industrialization in member countries through economic, scientific and technical collaboration. Members are primarily in Eastern Europe, but Cuba and Vietnam also belong. Yugoslavia is an associate member.

EEC (European Economic Community) — With nine full members in Western Europe, the EEC seeks full economic integration by removing trade barriers among members and works to coordinate fiscal policy. Political union is regarded as the ultimate goal of the Common Market, which was founded in 1957. Britain, France, the Benelux countries, West Germany, Italy, Ireland and Denmark are members.

EFTA (European Free Trade Association) — Since 1960 EFTA has worked to expand free trade among Austria, Norway, Portugal, Sweden, and Switzerland, particularly in industrial and agricultural goods. Finland is an associate member.

les Finding stern Grain Costly Debt

By R.W. Apple

AW (NYT) — Everywhere you turn *Polska odnowiona* — "reborn Po- Poles are calling it — you see great ns confronted by the hard realities ural crisis. It is not hyperbole to say Poles cannot sort out the farming will find it impossible to sort out lse as they march into the unknown. sal to raise meat prices touched off in Gdansk and other Baltic ports concessions from, and the fall of, e led by Edward Gierek. Debts of to the West, largely for grain im- the gravest economic fact facing the e of Stanislaw Kania. The country's o feed itself is a lasting threat to its

d a country that in centuries past grain to Britain and Scandinavia by ad find itself with a chronic short- did it come to pass that the pork- es often have to do without? Can the e put right?

assessment of some Western diplo- Communist countries of Eastern Eu- ly cannot run an agricultural econo- rue that only Bulgaria and Hungary fficient in food. It is also true that asants complain bitterly about red inability to obtain spare parts for d shortages of fertilizer.

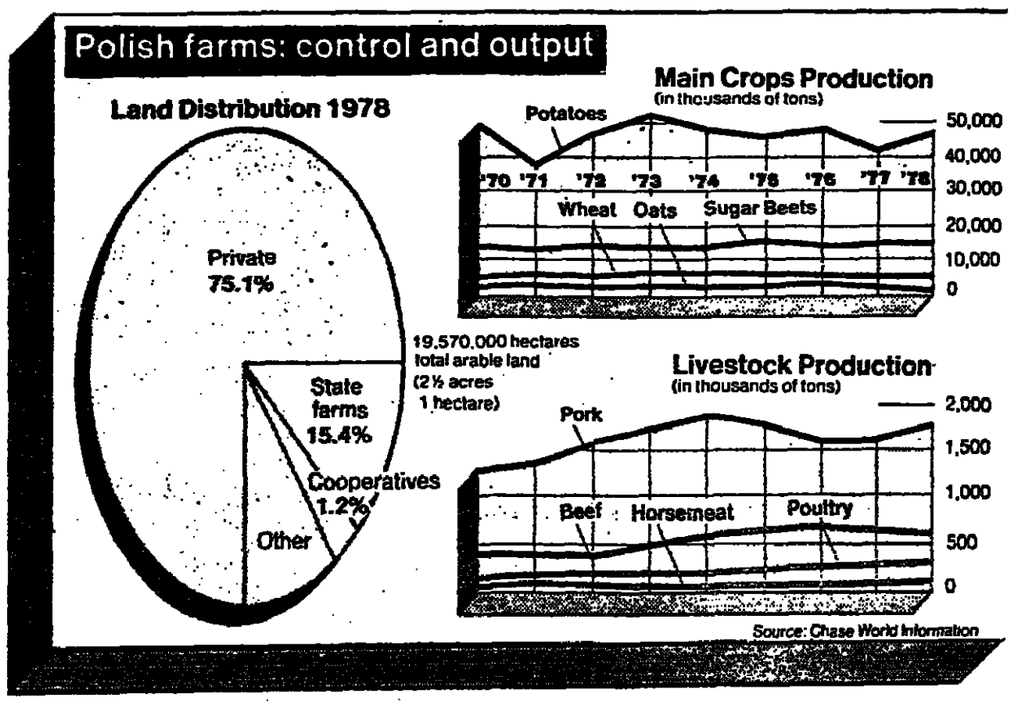
e system that doesn't work," said a agricultural attache in Warsaw. But ore to it than that. The problem is compounded by rapidly rising expectations on the part of the Polish people, limitations of Polish soil and climate, massive increases in world prices for grain and energy and some very bad luck.

When Mr. Gierek took office in 1970, he decided that he must try to meet the demand for more and better consumer goods. Failure to do so had caused the fall of his predecessor, Wladyslaw Gomulka. As salaries went up, as living standards rose, so did the demand for meat.

Polish families thought nothing of spending half their weekly budget on food. To produce more meat, the government began importing more grain to supplement potatoes, oats, barley and rye — fodder in traditional Polish agriculture.

Credit was cheap, and the Poles hoped to borrow money to buy grain abroad, use it to

(Continued on Page 9S)





Nordic Countries Maintain Steady — if Undramatic — Ties With Eas

By Westerly Christner

STOLKHOLM — Denmark, Finland, Norway and Sweden have maintained steady — if undramatic — trade relations with the Eastern European state-trading nations. And it is only in Finland that commerce with any East-bloc country — the Soviet Union — accounts for more than 10 percent of its foreign trade total.

Yet, the Nordic countries have very distinct East-bloc trade patterns, a fact that helps reveal the sometimes surprisingly large economic differences between them. Along with differences in each country's trade requirements, each has a distinct system set up for financing East-bloc activities.

Finland's relations with the Soviet Union — arising partly from the post-World War II relations and physical proximity of the two — have created unique trade conditions between the them. And often, it is argued, these relations have been wrongly interpreted. Max Jakobson, managing director of the Council of Economic Organizations in Finland, summed up the misunderstanding in an article entitled, "Substance and Appearance: Finland," published by Foreign Affairs, the American quarterly, this summer.

"Critics of Finnish policy claim that the stability in relations with the Soviet Union is maintained at a price that limits Finnish independence. This, I believe, is what is meant by Finlandization. The price is that Finland must avoid antagonizing Moscow. Actually, Finnish policy is designed to avoid antagonizing any important power. This surely is the course of wisdom for a small neutral nation which is heavily dependent on foreign trade."

Stability the Watchword

Mr. Jakobson asserts that "stability" is the watchword for Finnish-Soviet trade relations, based on long-term frame agreements (dating back to the late 1940s) and long-term contracts. He also points out that the Soviet share of Finland's total trade has remained at a steady 15 to 20 percent for the last 25 years. This is reflected in the 1979 statistics, which show that Soviet exports to Finland totaled 8.4 billion Finnish marks ($2.3 billion) out of Finland's imports of 44 billion Finnish marks. Finnish exports to Russia in 1979 amounted to 5.8 billion ($1.5 billion) out of total exports of 43.4 billion Finnish marks — 19.1 percent — and much of the deficit was accounted for by oil and products.

Whether such a deficit should be called stability or dependence, however, can be debated, as even Mr. Jakobson says that a full two-thirds of imports from the Soviet Union are in the form of energy (the remainder mainly in raw materials), while the bulk of exports consists of manufactured goods.

But he continued that "the pattern of Finland's foreign trade is determined by economic realities, not politics. Trade with the Soviet bloc is not an alternative to trade with the West. It is complementary. Western Europe remains Finland's principal trading partner, to which she is tied through membership in the European free-trade area and a free-trade treaty with the European Economic Community."



Max Jakobson

And it remains true that other nations that must import a large amount of oil to meet their energy requirements face the economic and political uncertainties of dependence from supplying countries.

Poland, East Germany

Finland's other principal East-bloc trading partners include Poland and East Germany. Finnish imports of Polish goods last year accounted for 841 million Finnish marks, while Finnish exports to Poland amounted to 185 million. Again, much of the deficit was made up of energy imports. More balance can be found in Finnish-East German trade. During 1979, Finnish imports from East Germany totaled 237 million Finnish marks, while Finland exported 309 million worth of goods to East Germany.

The Finnish commercial and state banking systems play an important role in the financing of its East-bloc trade. The state has a 51-percent interest in Suomen Vientiluotto, to arrange export credits, primarily for medium-term financing. Commercial banks and private industry hold the remaining share in the agency. Only short-term credits, however, are arranged for Soviet purchases because, according to the terms of Finland's trade agreement with the Soviet Union, payments are made on a cash basis (with credits following margin guidelines set out by the Organization for Economic Cooperation and Development. Accounting is handled through the bank of Finland.

The Swedish banking system plays an equally important, although somewhat different, role from Finland's for arranging financing of its East-bloc trade. Sweden, like the other Nordic countries, follows OECD guidelines for interest rate margins. Most of the credits are arranged on a bank-to-bank basis. Credits can be granted at subsidized rates, and AB Svensk Exportkredit (the Swedish export credit corporation), half owned by the commercial banks and half by the state, provides money on subsidized interest rates. In addition, the state's ExportKreditNamnden guarantees the credits. During 1979, EKN provided guarantees covering 4.7 billion Swedish kronor ($1.1 billion), a 14-percent increase from the year before.

Plays on Neutralism

Like Finland, Sweden has played on its position of being a politically neutral country. Sweden also faces Finland's problem of having to import oil. Oil accounts for over 70 percent of Sweden's energy requirements, and all of it must be bought from abroad. This is reflected in the balance-of-trade deficit Sweden runs with the Soviet Union.

Last year, Sweden Soviet imports totaled 4.5 billion kronor ($1.6 billion), of which 3.5 billion kronor was accounted for by energy. Swedish exports, meanwhile, amounted to 1.4 kronor, made up mainly in manufactured and semimanufactured goods.

Sweden's energy links with Russia continue to deepen. In September, Industry Minister Nils Aasling led a delegation to Moscow to discuss the signing of an economic-technical-scientific agreement between the two countries. The trip was made to follow up a visit to Stockholm this spring by First Deputy Minister of Foreign Trade Yuri Brezhnev (who once served a diplomatic stint in Sweden), involving the proposed delivery of natural gas to Sweden starting in 1985.

The foundation for Sweden's East-bloc trade has remained its advanced engineering products and technology and know-how in turn-key projects, including public works contracting.

One illustration is the deal signed last month by Svenska Vagaktiebolaget, of A. Johnson H.A.B., for 500 million kronor, for the building of a conventional goods harbor in East Germany. The contract is due to be completed at the end of 1983.

Another building company, SIAB Byggen AB, has had several major East German orders, being the first contractor in that market from Sweden in the late 1960s. SIAB built the Hotel Palast in East Germany on a turn-key basis for 550 million kronor.

The largest public works contractor in Europe, Skanska Cement, of Stockholm, won the order for the Hotel Pribaltiyskaya in the Soviet Union, completed for 460 million kronor on a turn-key basis.

Although Sweden imports vessels from one East-bloc country, Poland, it exports specialized types of marine units, such as the floating dock being delivered to the Soviet Union by Svenska Varv, the state-owned shipyard group, for delivery to Sudioimport. (Likewise, Finland's Rauma-Repola Oy and Oy Wartsila AB have been major ship suppliers to the Russians.)

From Poland, exports of goods to Sweden including ships last year amounted to 1 billion Swedish kronor, while Swedish exports amounted to 1.4 billion. Sweden's two other main Eastern trading partners are the East Germans and Yugoslavia. The East Germans accounted for 748 million kronor worth of Swedish exports and 860 million in imports, while Sweden sold 855 million kronor worth of goods to Yugoslavia and bought in return 251 million worth.

Maritime Industry

Norway has, as have Sweden and Finland, relied upon the maritime industry for a portion of its East-bloc trade. But there is a constant stream of orders coming in for the supply of ship equipment for small sized firms, partly stemming from orders placed for vessels to be built at East-bloc yards by Norwegian shipping companies.

This is reflected in Norway's East-bloc trade finance system. A/S Exportfinans, the export credit arm of the commercial banks (owned 100 percent by them), provides subsidized money for credits involving national suppliers. Last year Exportfinans dispersed credits for about 20 firms involved in the ship supply business. Shipbuilding trade accounted for most of the activity with one East-bloc country in 1979, Poland, providing 450 million Norwegian kroner ($92.5 million) for Norwegian exports but 776 million kroner in imports. The Norwegians can raise bonds to finance exports.

At the other end of the contract scale, a well-publicized tender has just been submitted by the Oslo-based Elkem A/S, the world's largest supplier of electrical smelting furnaces, to East Germany, for two smelting furnaces for producing ferro-silicon. The contract, not yet awarded, is said to be worth about 1 billion Norwegian kroner.

Norway's trade with the East Germans last year involved exports of 133 million kroner and imports of 218 million. And it is interesting to note that Norway's role as an oil-producing nation has meant an escape from Soviet or Polish energy dependence.

Officials in Norway concede that there is a downturn in the business cycle — and increasing demands for counter-trade, typically limited to a range of products offered within the same branch of industry. Both mean a tightening of East-bloc trade in general. (These problems are being shared with the other Nordic countries as well.)

Denmark, on the other hand, as an EEC member, is in quite another trade situation with regard to the East-bloc countries. It means that Denmark does not arrange special bilateral trade agreements, as do its Nordic neighbors. But it shares similarities with Scandinavian East-bloc trade patterns in general.

For instance, the Danish banking system and the state both boost Danish-East bloc trade, regarding financing. Administered through the Ministry of Industry, and started in 1960 through the Danish Trade Fund Act, the Export Credit Council provides credit guarantees for up to 95 percent of the contract price, the customer's bank providing mainder.

The Export Finance Corp., started as a joint venture between the Danish Association, the Association of Dan ings Banks and the Bank of Denmark, medium- and long-term facilities, u amounts over 10 million Swedish kro million). A typical feature of the Dan it-guarantee system is that it finance for both large and small firms, on insurance and direct bank guaran Short-term money is financed direct commercial banks in either Danish k foreign currencies.

The main Danish exports to the countries range from engineering-ind chinery, illustrated by the order pla Niro Atomizer A/S, for a coffee-s plant, worth 75 million Danish krone engineering projects.

An example of the latter is the landed by two contractors who form sortium, Kampmann, Kierulff & Sa and Hoejgaard & Schultz, for buildi steelworks. The turn-key project inc structures and foundations for mach about 500 million Swedish kronor.

Still, Denmark's imports from Po year reveal a strong energy-related ence: The imports amounted to 1 Danish kroner ($232 million), mostl and coke, while its exports to Polar 541 million.

While the Nordic countries have f cessful niches for East-bloc trade, lems involved — most visibly concer gy imports — remain formidable, a that is likely to continue.

West Plays Major Role in Soviet Chemica

PARIS — Eastern Europe is a substantial net importer of chemical plant and equipment from the West. In Poland, OECD countries account for more than 90 percent of the total import of equipment for the chemical industry. Bulgarian imports of chemical equipment from the West increased very rapidly in the 1960s and the beginning of the 1970s: it amounted to 12 percent of Bulgaria's total imports of chemical equipment in 1960 — in 1976 it had risen to 65 percent.

Plant and equipment from the West play a major role in the development and modernization of the Soviet chemical industry. These imports totaled $5 billion between 1961 and 1975, three-quarters of which occurred during the period of the ninth five-year plan, 1971-75. Purchases of plant and equipment from the West averaged $140 million per year from 1961 to 1970, $700 million per year from 1971 to 1975. The total of $3.6 billion spent between 1971 and 1975 on purchases of Western plant and equipment represents almost 25 percent of Soviet investment in equipment for the chemical industry during that period.

The bulk of the equipment purchased in the 1971-75 period was intended for the production of fertilizers (more than 40 percent) and chemical fibers (almost 20 percent). Italy heads the list of suppliers. The reason for this is that Italian firms have accepted compensation agreements more readily than others.

In 1976-80, almost one-third of the planned 500,000-ton increase in Soviet production of manmade fibers could be produced in Soviet factories using equipment from Western sources.

The current Soviet plan for 1976-80 provides for the continuation of the dynamic development of the chemical industry (an increase in production of 63 percent) which necessarily implies imports of equipment from the West. Neither domestic supply nor imports from the other Eastern countries — although these are increasing fast — will be sufficient in volume and satisfactory from the point of view of quality.

In 1977, the West supplied almo cent of equipment imports for the ch dustry. In 1965, the proportion w more than half of Soviet imports equipment. Since over half of the earmarked for imports was spent on ments already concluded between 1977, further Soviet orders will depe availability of hard currency exchan willingness of Western firms to ac pensation agreements. There are i that Western companies are beco keen on being involved in business back is a condition of payment.

Also the Soviet Union is having f culty putting on stream the new which had been planned around W ports of technology, difficulties due tic planning problems and lack of t ponents of infrastructure, etc.

This article is an excerpt from the 1 report on East-West trade in chemical

AMK Berlin — Fairs and Exhibitions Division

Fairs and Exhibitions

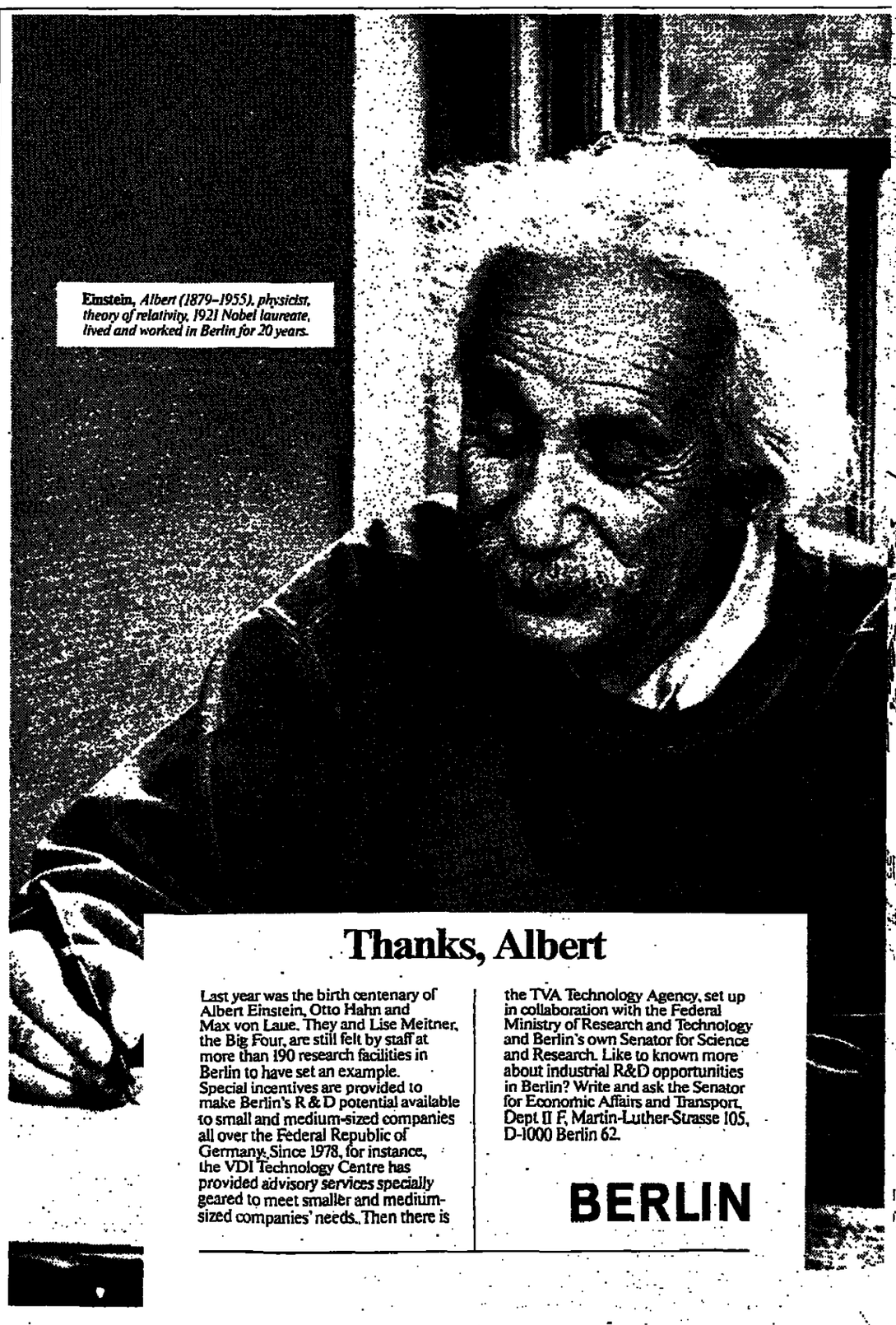
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28.02.–06.03.	15th International Tourism-Exchange ITB Berlin 1981
14.03.–22.03.	Leisure Industries Exhibition Berlin Boats, Sports and Caravaning
30.03.–05.04.	WASSER Berlin '81 Congress "Wasser", national/international specialist meetings, Special Show, International Fair Water Supply IFW '81
05.04.–08.04.	BERLIN INTERCHIC – 122nd Fashion Fair/Main Collection
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29.06.–03.07.	Surtec Berlin 1981 – International Congress and Exhibition of Surface Technology
04.09.–13.09.	International Radio and TV Exhibition 1981 Berlin
23.09.–27.09.	19th Overseas Import Fair "Partners for Progress" Berlin 1981
11.10.–14.10.	BERLIN INTERCHIC – 124th Fashion Fair/Main Collection
14.10.–17.10.	büro-data Berlin '81 Exhibition of the office industry
24.10.–25.10.	11th International Collectors' Exchange Berlin (ISAB)
27.10.–31.10.	EL-FA '81 – Specialist electrical engineering exhibition of the Berlin trade representatives CDH
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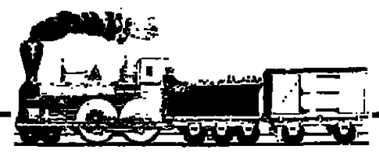


Thanks, Albert

Last year was the birth centenary of Albert Einstein, Otto Hahn and Max von Laue. They and Lise Meitner, the Big Four, are still felt by staff at more than 190 research facilities in Berlin to have set an example. Special incentives are provided to make Berlin's R & D potential available to small and medium-sized companies all over the Federal Republic of Germany. Since 1978, for instance, the VDI Technology Centre has provided advisory services specially geared to meet smaller and medium-sized companies' needs. Then there is the TVA Technology Agency, set up in collaboration with the Federal Ministry of Research and Technology and Berlin's own Senator for Science and Research. Like to known more about industrial R&D opportunities in Berlin? Write and ask the Senator for Economic Affairs and Transport, Dept II F, Martin-Luther-Strasse 105, D-1000 Berlin 62.

BERLIN

صورة من الأصل



ties With—Yugoslavia, Occupying Strategic Position, Forges Trade Links With East and West

By C.G.Cupic

— Yugoslavia, with its strategic position in central Europe, ess to the Mediterranean Sea and its particular political, economic system, is one of the major links in the East- ng chain.

ntry's special brand of Socialism, featuring self-manage- a market economy, has favored trade with the outside goslavia is also an important transhipment point for sever- ted countries.

h a certain lack of control by the central government has excess of capacities in some industrial branches (such as ppliances) that disrupted Yugoslavia's foreign trade, Yu- overall trade postion is largely positive.

e case with all other developing countries that are not f the Organization of Petroleum Exporting Countries, Yu- trade balance is negative. With imports running at $12.86 l exports at $6.49 billion, Yugoslavia's deficit was $6.37 979.

ntry's major trading partners are the European Economic ty countries and the Eastern European Soviet bloc. In countries provided 37.5 percent of Yugoslavia's imports, al value of $4.83 billion; Common Market countries ac- r 26 percent of the nation's exports, worth $1.69 billion.

de balance with Eastern European countries was also in t to a much lesser extent, with Yugoslavia exporting $2.74 rth of goods, or 42.3 percent of its export total, to the uropean bloc. Imports from these nations last year totaled on, or 27.6 percent of its import total.

individual countries, West Germany with $2.31 billion for 17.9 percent of Yugoslav imports. The Soviet Union is a's best customer, buying $1.40 billion worth of goods or nt of Yugoslavia's exports.

d the United States are Yugoslavia's other major trading Exports to the United States totaled $370 million in 1979 while imports were $1.05 billion. Exports to Italy were $683 million and imports were $1.09 billion.

The better part of trade with the Soviet Union, East Germany and Czechoslovakia was done by barter. Until the last decade most of Yugoslavia's trade with Comecon countries was by barter, but at the insistence of the International Monetary Fund this practice is now beginning to play a less important role.

Six-Month Results

During the first six months of this year, Yugoslavia's commercial and monetary relationships were disturbed to some extent by the terminal illness of Marshal Tito, as well as by an economic stabilization program that included a 30-percent devaluation of the dinar.

An overheated economy — with inflation running as high as 30 percent per annum, a steady growth rate of 6 percent in the last decade and the balance-of-payments deficit reaching a total of $3.6 billion (mainly because of an ever-growing energy bill) during the last year — was cooled down by the devaluation, which is boosting exports, and by other administrative measures that are reducing imports.

The first results show that the increase in industrial production has slowed to 3.65 percent for the first half of 1980. Exports are up by 34 percent to $5.03 billion and imports have fallen by 8.7 percent to $8.67 billion in the first seven months. In due course, the purchasing power of the currency was lowered by 5 percent.

Tourism plays the biggest role in the attempt to eliminate Yugoslavia's payments deficit. The beginning of this year saw a slackening of visits by tourists, mainly because of the general downturn in economic activity in Europe. But after the devaluation of the dinar in July and rising violence in three major southern European tourist countries (Spain, Italy and Turkey), the flow of tourists increased to such an extent that earnings from tourism will surpass $2 billion — well above the expected $1.7 billion.

Also helping the balance of payments are the deposits made by the nearly 1 million Yugoslav workers abroad.

Poland Buys Grain Dear

(Continued from Page 7S)

produce more meat and satisfy local demand as well as make money on exports. It didn't work out. The price relationship quickly changed beyond all recognition, with credit, transportation, and grain itself skyrocketing in cost, and meat staying relatively stable. It was a trader's nightmare: Poland was buying dear and selling cheap.

Domestic prices were held down because any suggestion of increases caused riots. This was accomplished by government subsidies, which this year will total $10 billion. A farmer can buy bread for a lower price per pound than he gets for his grain, and milk costs him less at a store than he is paid when it leaves his barn.

The demand for meat, even if one had to stand in line for it, kept growing. "Before the war," said a Polish film director, "70 percent of the people were lucky to eat meat several times a year. Now they complain if they don't get it every night."

Bad decisions compounded the mess. The imbalanced price structure made it even more remunerative to raise livestock than to raise grain. Frugal peasants got out pencils, did their sums and switched. Bonuses were paid to sugar beet growers, and the same thing happened.

Perhaps most damaging, imported grain was split between the state farms, which account for a quarter of the agricultural sector, and the much more efficient private farms. The result: much less meat than could have been produced with the available feed grain. Private ownership of farm land in Poland exceeds that in any other Eastern European country.

In one sense, that is a blessing, because the larger private farms have produced bumper crops. But too much land is cut up into small holdings of four or five acres, much of it after the postwar dismantling of huge estates.

There is no way that Poland can continue importing, as it will this year, nearly 10 million tons of grain. It cannot sell enough industrial products and certainly not enough hams to the United States, bacon to Britain and sausages to West Germany to pay for it.

Last year, agricultural imports, mostly grain and oilseeds such as cotton and sunflower, amounted to $2.4 billion (83 percent from the West), while exports, mainly processed meat, amounted to only $1.4 billion (74 percent to the West).

According to calculations by Waldemar Michna, a specialist in such matters, Poland is now consuming a yearly average of 70 million tons of grain or its equivalent. He estimated that population growth and rising demand, plus the need to curb imports, would mean that the country must somehow grow eight million tons of additional grains each year by 1985 — an increase of no less than 13 percent.

Jozef Zegar, a farmer, computer expert and agricultural economist who is also the deputy editor of the monthly magazine "Modern Countryside," said recently that he thought the goal could be met or at least approached — but only if a logical program was put into effect quickly.

Such programs have been rejected by the authorities in the past, he said with a faint smile. More grain could be grown, he argued, noting that the yield in Poland is about what it was in France in the 1950's and only about two-thirds of what it is in France and West Germany today.

Mr. Zegar urged the use of strains that would benefit fully from fertilization, better watering systems and a partial switch from rye to barley, which produces higher yields. Despite energy and import problems, he said, means must be found to provide adequate pesticides and fertilizer. And more work must be done with combines instead of scythes and other antique equipment that results in wastage running as high as 25 percent.

"Above all," he said, "the government must make it profitable to grow grain. In spite of the disregard of realities by certain circles in the past, this time they will have to accept our advice. They will have to increase production."

The peasants, preoccupied with the harvest and unorganized, kept quiet during the labor unrest, he added, "but they are not happy with the situation."



Marine Franck/Magnum

BEEP, BEEP — Customer in Tbilisi, Soviet Georgia, checks out horn and grip on Italian-made motor scooter. Italians have also built an auto plant in Soviet Union.

n Soviet Cl...viet Trade and Political Goals Weighed

...lliot Hurwitz

...CHASE, MD. — The ...ttention given to the ...le Soviet military ... made it easy to over- ...anding program of So- ...c trade with the West ...ntial that trade holds ... Soviet political goals. ... trade with the Soviet ...other Eastern Europe- ... has fallen over the ...rs, that of the U.S.'s North Atlantic Treaty ... and Japan has risen

...dly, the main motiva- ... increased Soviet inter- ... with the West is eco- ...Soviet economy is cur- ...y poor condition, and ...use productivity have ...cessful.

...t reported labor strife ... continuing decline in ...growth of production, ...mic problems of Sovi- ...e are evidence of eco- ...ulties.

...ly 1970s, the Russians ...he weaknesses in their ...d began to purchase ...ipment and goods in ...lies.

...ficant Quantities

...le chemical, fertilizer, ...utomotive plants were ...estern assistance. Sig- ...antities of West Ger- ...can and other Western ...ds were purchased to ...sting Soviet plants.

...r the large volume of ...oods and equipment, ...Union has exported in- ...antities of gold, oil and ... Charging customers ... escalating world mar- ket price, the Soviet Union has rapidly become a major supplier to such energy-short countries as West Germany, France, Italy, Belgium, the Netherlands, Denmark, Iceland and Turkey.

Iceland, for instance, receives 80 percent of its oil from the Soviet Union, while West Germany obtains 16 percent of its natural gas from Soviet sources at present and is scheduled to receive 30 percent in the near future. These Soviet energy exports are taking place de-

COMMENTARY

spite an expected decline in overall Soviet oil and gas production later in the 1980s and projections of increased Soviet difficulty in supplying energy to established customers in Eastern Europe.

If potential Soviet political motivations are ignored, it is easy to demonstrate how the increased level of trade can create economic benefits for all parties involved. For the West, additional jobs are created and energy sources are diversified. By Soviet estimates, 300,000 West German jobs now depend on Soviet purchases from West Germany. Clearly, the Soviet economy also benefits through the greater quality and appeal of the finished goods that are imported and through the enhanced productivity of the machinery and equipment.

The effects of these economic benefits on Soviet foreign policy are difficult to gauge. It is possible, for instance, that the Soviet Union might become more relaxed and self-confident in its international relations as its standard of living increases. It is equally plausible, however, that the Soviet Union might use a greater economic and technological base to create a larger and more sophisticated military and more readily engage in more expensive overseas ventures.

Although it may be the case that an increased level of trade brings economic benefits to all participants, Western observers cannot but view with alarm the increased political leverage within the West that the Soviet Union is gaining through its trade activities.

West German exports to the Eastern bloc were $8.7 billion last year, fully 76 percent of the level of West German exports to the United States. French exports to the Eastern bloc were $2.9 billion and Italy's were $2.4 billion. Workers in western factories dependent on Eastern-bloc exports, bankers and industrialists involved in trade, and others whose livelihoods depend on Soviet energy supplies, constitute an increasingly powerful interest group. These individuals may not be inclined to support strong measures within NATO to increase defense expenditures or to align more closely with United States political or military positions.

The clearest path for the Soviet Union to take in trying to improve its stagnant economy is to continue to expand its level of trade with the Western industrial nations.

Although the primary motive for seeking trade with the West may be a desire to benefit its economy, the Soviet Union can also achieve some of its most important political goals, such as the neutralization of one or more NATO members, through these means. The United States should not allow its current focus on the sizable increase in the Soviet military arsenal to obscure the other, less direct means by which the Soviet Union can also attain its foreign policy objectives.

...witz is an economist and ...lyst with a consulting ...clients include the Unit- ...ilitary. He wrote this ar- ... New York Times.

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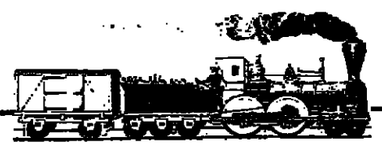
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Political Chill Fails to Cut Germanies' Trade

By Clive Freeman

BERLIN — In recent years West Berlin has become a major factor in East-West trade, finding ways of piercing the wall.

Excluding commercial exchanges with East Germany, 7 percent of Berlin's total exports have been shipped to Eastern Europe, and the opportunities for trade expansion continue to increase, even though the East-West political climate has been frosty of late.

Largely due to the Soviet intervention in Afghanistan, and the ripples still being caused by the upheavals in Poland, meetings arranged between the East German leader Erich Honecker and Chancellor Helmut Schmidt have had to be called off, causing embarrassment on both sides. But this does not appear to have had detrimental effects on East-West German trade links.

Shortly after the latest all-German summit was called off, Mr. Honecker made a point of telling West German representatives that he saw "whole new horizons" opening up in relations between East and West Germany in all fields. He spoke at the recent Leipzig Trade Fair, which West German and West Berlin firms crowd every year — reflecting the scope of business opportunities open to them among the members of Comecon (Council for Mutual Economic Assistance, the East-bloc trade group).

East-West Trade

In the first half of 1980, East-West German trade increased sharply over the same period last year, and although experts tend to play down the significance of this, asserting that the steep rise in the prices of fuels traded has been an important factor, it still indicates buoyancy.

West German exports were up by 22 percent, compared with the first half of 1979, to 12.5 billion Deutsche marks (about $6.9 billion), while East Germany's exports rose about 39 percent to 2.8 billion DM. More than half the rise in East German exports to West Germany in the first half of this year was because of the increase in the price of its refined oil products.

Last autumn saw East and West Germany sign an energy agreement under which West Germany, starting this year, would ship about 1 million tons of crude oil annually to East Germany, as well as hard coal. In return, it promised to import about 2 million tons of petrol and other refinery products from East Germany to supply West Berlin. All told, East-West German trade is likely to exceed 11 billion DM during 1980 after falling just short of 10 billion DM last year.

Future Projects

Many future East-West trade projects are being talked about, including the proposed construction by the West Germans in East Germany of a power station fueled by brown coal to supply electricity to West Berlin.

Booming Links

East Germany, on the other hand, would be willing to electrify its railway lines between Berlin and the Federal Republic, providing long-term links that will require considerable negotiations.

Talks aimed at expanding the already booming economic links between the two German states have already been held. Last month, the Bonn Economics State Secretary Dieter von Wuerzen held two days of discussions with East German government trade officials in Leipzig, following an East German announcement earlier this year that it planned to buy industrial equipment worth more than 5 billion DM from the West over the next five years. West German firms will receive orders worth 1.5-to-2 billion DM of the entire package, which will run from 1981 to 1985.

Helmut Giesecke

Helmut Giesecke, foreign trade director of the West German Chamber of Commerce and Industry, has revealed that East Germany plans a further expansion of its trade with West Germany by signing a series of long-term framework agreements with individual firms, involving the chemicals, metals and glass industries.

While such framework agreements embrace technical expertise and patent rights, they also mean more East German trade for small and medium-sized companies. Communist officials, Mr. Giesecke said, had for some time been giving "unmistakable signals" that they wanted a much sharper increase in inter-German trade.



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Links Steady, Outlook Poo

(Continued from Page 7S)

shortage, caused, in part, by bureaucratic economic systems that employ two people to do the job of one.

According to economists here and in West Berlin, not a single member country of Comecon will reach its goals for the 1976-80 five-year plan period, despite the fact that these targets have been revised downward twice in the last few years. The 1981-85 period will see some of the most modest plans in history.

Growth rates last year, some of them negative, were on the average virtually the lowest since the end of World War II.

According to Munich's East Europe Institute and West Berlin's Institute for Economic Research, real wages last year dropped by 1.2 percent in Hungary, 0.8 percent in Bulgaria and 0.4 percent in Czechoslovakia because of rising prices.

Taken as a whole, the Comecon countries' gross national product rose by only 2 percent last year, a record low that would have been even lower had it not been for the relatively good performance of three of them — East Germany, which came close to its targeted 4.3-percent rise; Romania, which reported a 6.2-percent increase (though it had planned on 8.8 percent), and Bulgaria with 6.5. Poland actually had a 2-percent decline, and it is anyone's guess how 1980 will turn out after the strikes and the leadership changes. The Soviet Union recorded a growth of only 1.5 percent, against a targeted 5.2 percent, and Hungary a mere 1.4 percent.

Effect Is Negative

Labor productivity continued to lag. Gross industrial output — a key indicator in the Soviet bloc — rose by an average of only 3.1 percent in the Soviet Union, Poland, Czechoslovakia and Hungary. And agricultural output recorded zero growth in Hugary and East Germany, declines of 1.4 percent, 3.9 and 4 percent, respectively, in Poland, Czechoslovakia and the Soviet Union.

The effect of all this on East-West trade, particularly in Western sales to the Comecon area, is predictably negative.

The Eastern European nations cannot keep buying without also selling, but given the reality of tighter markets in the West, there is a limit to how much they can sell.

Because they are also at the limit of their borrowing and credit ratings, their prospects of financing imported technology that might increase their prosperity are slim.

"In fact," says one of the West Berlin economists, "while we in the West have been debating sanctions and embargoes and the morality or political value of trade with the East, the Comecon countries are already living beyond their means and can barely afford to pay for or finance the imports for which they've contracted."

Some Trim Deficits

All the countries have curbed imports while, at the same time, stepping up their export efforts. For some, it has worked, and the group's 1979 trade deficit with the Western industrial countries was actually the lowest since 1975. The Soviet Union pared its deficit to $800 million; Bulgaria, Czechoslovakia, East Germany, Hungary, Poland and Romania theirs to a combined $5.9 billion.

Results for the first six months of 1980 are even more promising, though a major factor has been the Soviet Union, which has boosted earnings sharply from oil and gas exports to the West.

But even hard-hit Poland seemed to have gotten a grip on its trade imbalance before the wave of strikes started in July. In 1979, Poland posted a net deficit of $1.7 billion. During the first quarter of 1980, according to a Bank Handlowy report, there was a $101-million surplus and preliminary statistics indicated that the second quarter would be even better than the first. But then came the troubles.

Czechoslovakia managed to achieve, for the first time in many years, a small surplus in its trade with West Germany during the January-to-June period of 1980 by increasing its exports to the Federal Republic by 29.7 percent and limiting the increase in imports to 4 percent. Hungary managed to trim its deficit to $143 million during the same period and Romania its gap to less than $12 million.

There are, of course, considerable differences between the results achieved by the Comecon countries. Some are better equipped to face the problems ahe others, and since one of t lems affecting them is th of raw materials and en Soviet Union is head an ders above all the others, does give its allies a pre price on oil and gas.

Looking to 1981 and b seems clear that East-Wes nearing its growth peak, if already reached it.

West Germany, with its ports of $10.3 billion to C and China, compared to lion by Japan, $4.5 bi France, $2.8 billion by It billion by Britain and $2 by Austria, will continue t leader.

It was, after all, the p this trade after World W endeavor helped by histo tion and geographical pro

As long ago as 1853, f ple, the Siemens compar building the Imperial Telegraph line from St. P to Odessa, and by 1855 had a sprawling branch the Russian capital.

Less Lucrative

But others, notably F judge from recent deals Soviet Union and agreem Romania, will probably s carving out a larger sha market.

For all Western countr ever, that market will ap lucrative. Selling will be m cult and the demand for noncredit deals involvin cooperative ventures, schemes and compensati will increase.

What it means is lower virtually everyone. The n ceptions are the "speci the switch-traders and m of the complex three-a way deals that enable a nonindustrialized Balkan import computers in exc tomatoes and yogurt manufactured goods o there is already a glut on ern European market.

The rule governing t trade is as old as manki "He who wants to sell buy." But even more tha the goods will be zig-zag way around the globe.

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AUSTRIAN OS	449	12.45	BERLIN
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AUSTRIAN OS	841	14.25	BUCURESTI
AUSTRIAN OS	811	14.35	SOFIA
AUSTRIAN OS	821	14.35	BEOGRAD
AUSTRIAN OS	601	15.05	MOSKVA
AUSTRIAN OS	643	16.00	PRAHA
AUSTRIAN OS	801	16.05	BUDAPEST
AUSTRIAN OS	875	14.15	SALONIKI
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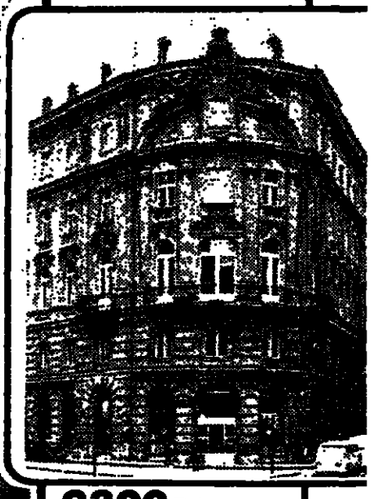
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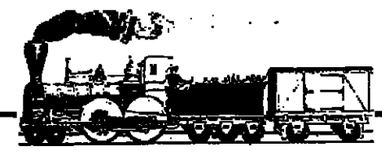
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ly, Outlook

نقلاً عن الأصل



est Germany's Salzgitter Sees Continued Success in East-Bloc Trade

te-Owned Steel and Process-Plant Engineering Group Finds 25% in Sales to Comecon Countries; New Orders From East Europe Also Substantial

By Gareth Edwards

KFURT — Salzgitter, one of West many's leading steel and process-gineering groups, was a pioneer of st trade in the mid-1950s. Such has success that by last year more than a f its total exports were accounted for to Comecon (Council for Mutual Eco-ssistance) countries and about 25 per the new orders it booked also came iet-bloc countries.

ably, the political events of the last 12 have cast a shadow over those trading t not even the Russian intervention in stan nor the consequent boycott of the Olympics by West Germany has been to hamper the development of r's Soviet-bloc business.

Pieper, chief executive of the state-steel group since the middle of last said that "a certain anxiety" has been on both sides of the negotiating table, has not influenced our discussions. In has been 'business as usual.' "

Much to Lose

tter, of course, has much to lose if ermany's business contacts with the loc and with the Soviet Union in par-ere ever broken off. Sales to the state-countries — including China — totaled ion Deutsche marks (about $383 mil-t year, 27.4 percent of the group's total of 2.52 billion Deutsche marks, and its nent in this trade is much greater than most other West German industrial

e company's business with the Soviet-untries, about half comes from steel, f from the building of process plants , chemicals or other construction proj-cording to Mr. Pieper, business has ittle growth this year, but the chief rea-he hiatus caused by the drawing up of et Union's next five-year plan and not, hasized in an interview, the difficulties ve clouded East-West political rela-

orders taken last year from the state-countries were worth 700 million e marks and in the first half of the business year, which runs from the be-of October, new work worth 390 mil-utsche marks has been booked.

r the most important trading partner is iet Union. Last year it supplied 47.5 of all the new orders taken in the Sovi-by Salzgitter and in the first half of the year this share has fallen only slightly, rcent.

dwide, the Soviet Union is Salzgitter's customer — last year it took about 16 of the group's total exports — and Mr.



Ernst Pieper

Pieper expressed confidence that events of the last 18 months can only enhance this position in the long term. The most important part of the Soviet Union's exports to the West consists of raw materials, such as oil, gas and gold; the dramatic surge in the prices of these commodities has led to an unexpected source of extra revenue. "They are in a position to buy in considerably more capital goods through this new wealth," Mr. Pieper said.

At present, Salzgitter is working on plants in the Soviet Union worth about 600 million Deutsche marks. At the end of last year the value of the work in hand was nearer 1 billion Deutsche marks, but in recent months the company has commissioned two large chemical plants and has handed over the 230-million-Deutsche-mark terminal building for Moscow's new Sheremetyevo-2 Airport, built for the Olympics. West Germany might not have been represented in the athletic competition in Moscow, but the work of its engineering companies was very much in evidence.

The airport terminal, the biggest in the Soviet Union, is capable of handling six million passengers a year. Most importantly for Salzgitter, the terminal has laid the foundation for an expansion of its work in the Soviet Union, with further airport work expected to be included in the new Soviet five-year plan.

Sheremetyevo was completed in two and one-half years, including the design and planning stages, a performance made possible by the prefabrication of much of the building in factories in West Germany. The result was that construction continued through the harshness of winter, with temperatures as low as 47 degrees below zero (centigrade).

Chemical Plants

Apart from the Moscow terminal, Salzgitter's recent work in the Soviet Union has been dominated by the construction of several chemical plants and an iron-ore pelletization plant for the Oskol Steel Works complex that is being built to exploit the Kursk iron-ore field. Most of the foreign contracts for the steel works have gone to a group of West German companies, including Krupp, Korf and Siemens — as well as Salzgitter.

In Severodonezk, in the Ukraine, Salzgitter has completed two plastics plants that will have an annual capacity 240,000 tons of polyethylene a year. In Dzershinsk, near Gorki on the Volga, Salzgitter is constructing a 200,000-ton-a-year ethylene oxide plant and a 120,000-ton-a-year ethylene glycol plant, while a 200,000-ton-a-year ethylene oxide plant is due to be commissioned next year at Nishnekamsk. These sectors of the chemical industry also appear to hold good prospects for follow-up orders under the next five-year plan.

The process-plant orders are supported by an equally important trade in steel and steel products, such as pipes.

The group's trade with the Soviet Union was fostered in the early 1950s by the sale of ships from its shipyard, Howaldtswerke. From 1955 to 1960 it delivered 24 factory trawlers and these orders were followed in the 1960s by contacts for vessels that included fish factories and refrigerator ships. The first chemical plant order was received in 1958, and since then the company has won contracts for a further nine.

Depends on Reliability

Mr. Pieper said: "It all depends on the reliability of your work. When the Russians recognize that they have a reliable trading partner, then it is relatively easy to do business with them."

Salzgitter has hardly been hindered by the fact that it is state-owned, although Mr. Pieper insists that this does not play a decisive role. "It is not a failing, certainly, in the Russians' eyes, but they do business as well with Krupp, Mannesmann, Hoechst and other firms. The most important thing is that plants are delivered on time and that they work."

To foster its links with the Soviet bloc, Salzgitter has built up a wide range of contacts. It holds a minority stake in a Polish trading company set up in Duesseldorf, and since 1975 it has maintained a permanent office in Moscow.

Trade fairs in both the Soviet bloc and in West Germany provide meeting places between Salzgitter executives and Russian officials. The fairs include Fairport in Moscow, Interport in Leningrad, Ugol in Donetsk, and the annual Hanover industrial fair in West Germany.

Personal contact counts for a great deal. "I go to Moscow at least once a month," said the Salzgitter chief executive.

"It is very important to have continuity in discussions and to put forward the same team of negotiators so that Soviet officials that lead the discussions can get to know them."

PASSPORTS, PLEASE — Moscow's new terminal at Sheremetyevo 2 airport, built by Salzgitter for the Olympics.

'It all depends on the reliability of your work [in the Soviet Union].'

Talks at the ministerial level often center on the projects likely in the next five-year plan. Detailed discussions on single plants and on the steel trade, however, are conducted at a lower level with the various foreign trade organizations.

Contact is also maintained by technical and scientific exchanges and symposiums. In addition, extra contacts are provided by the bilateral trade commissions established by Bonn and Moscow. The commissions and the broad economic cooperation treaties between Bonn and Moscow are obvious advantages to Salzgitter.

The trade is not all one way, however. Over the last four years, Salzgitter has brought 350 million Deutsche marks' worth of materials in the Soviet Union, chiefly aluminum and other metals. There is also a small amount of technology transfer in reverse and Salzgitter now offers a technology for high-density polyethylene production granted under a Soviet license.

The flow of Soviet goods to the West has also been boosted by Moscow's desire to buy as much of its capital goods as possible through compensation deals. Salzgitter tries to avoid barter deals — in which a plant is bought not in hard currency but in products from the plants — but it is not always possible. "This wish on the side of the Soviets is always there, but it depends on the priority the plant takes in their planning or on the know-how that is at stake," Mr. Pieper said.

About half of Salzgitter's Soviet chemical plants have been paid for in products, but the most recent deals have been for cash.

Despite the Soviet intervention in Afghanistan and the chill it created in East-West political relations, trade between companies such as Salzgitter and the Soviet Union has remained unscathed.

Mr. Pieper said that companies cannot afford to change their stance to reflect each political development. He said that he accepted, however, that companies must follow direct political guidelines laid down by the government.

This has meant that some goods that Salzgitter might have delivered to the Soviet Union as part of major projects — a central computer from the United States for the Sheremetyevo-2 Airport, for example — could not be supplied because of the U.S. ban on high-technology exports to the Soviet Union. Instructions from Bonn make it inadvisable for German companies to pick up business with the Soviet Union lost by U.S. companies through the embargo.

But that is as far as it goes. "We see no cause to break off economic links, because we do not think that everything should always be carried on the back of sport, culture and business. The Russians do not let themselves be swayed decisively by these means."

Mr. Pieper is fond of citing examples of embargoes — such as the oil embargo on Rhodesia or the boycott on pipeline deliveries to the Soviet Union in the early 1970s — that failed to have a decisive economic impact.

"If we were to follow the regular changes in the political climate, then there would be hardly any area left in the world with which we could trade. Our business must be developed over the long term and the contacts must be maintained over the long term."

East-West Trade Advertising

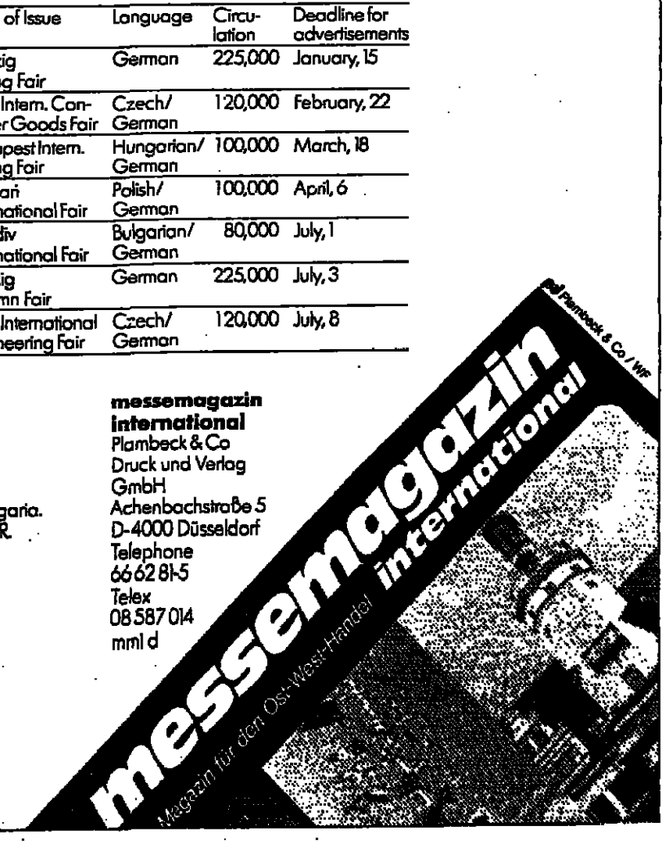
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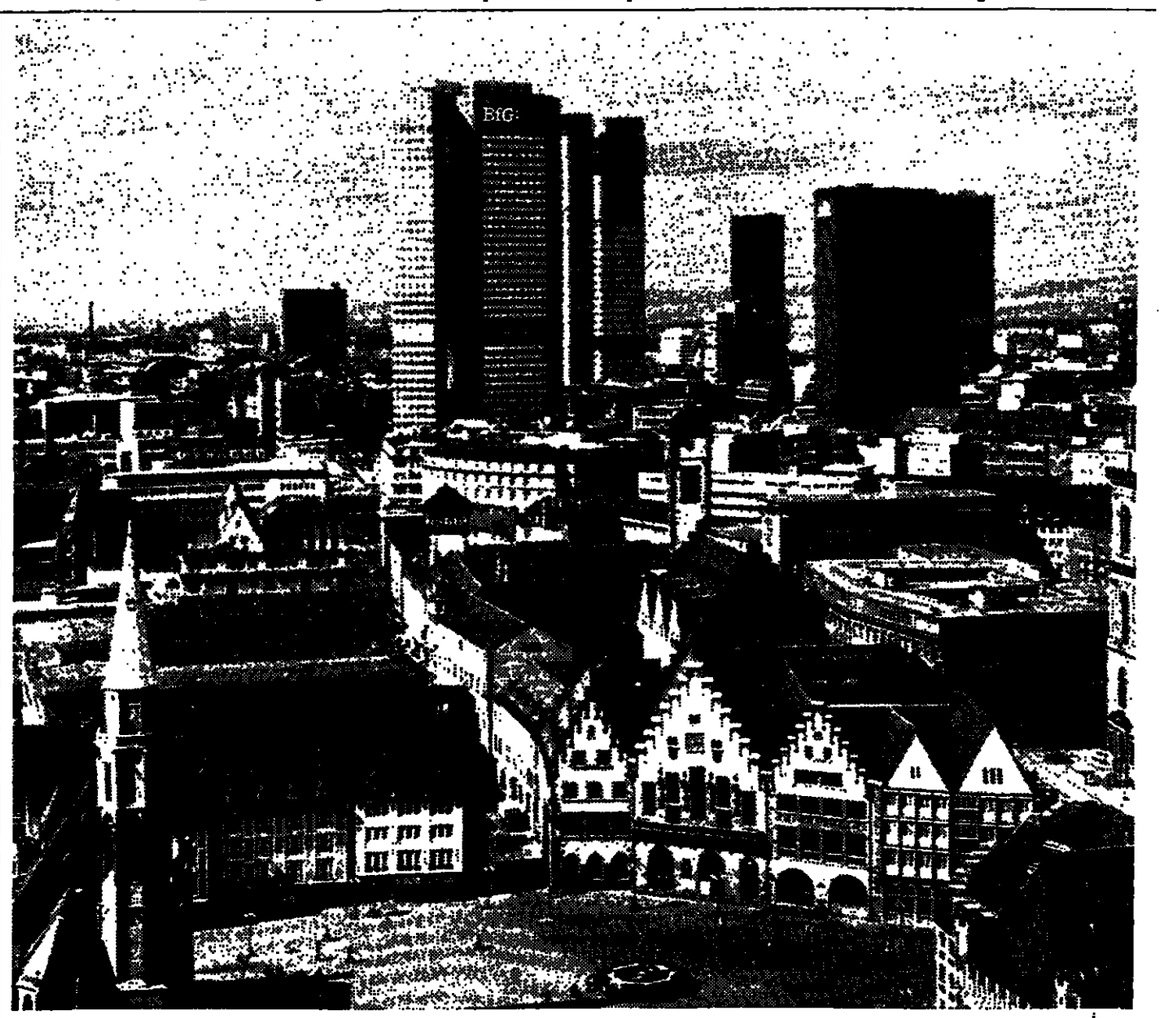
Issue	Publication in	Date of Issue	Language	Circulation	Deadline for advertisements
1	GDR	Leipzig Spring Fair	German	225,000	January, 15
2	CSSR	Bmo Intern. Consumer Goods Fair	Czech/ German	120,000	February, 22
3	Hungarian PR	Budapest Intern. Spring Fair	Hungarian/ German	100,000	March, 18
4	PR of Poland	Poznań International Fair	Polish/ German	100,000	April, 6
5	PR of of Bulgaria	Plovdiv International Fair	Bulgarian/ German	80,000	July, 1
6	GDR	Leipzig Autumn Fair	German	225,000	July, 3
7	CSSR	Brno International Engineering Fair	Czech/ German	120,000	July, 8

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International Bond Prices — Week of Sept. 25

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RECENT ISSUES

Amt	Security	Str/Conv	Issue Pr.	Mid Pr.	Yield
$100	Gmac Overseas Fin 12 % 1987 Oct	s	99 3/4	96	12.88
dm 150	Austria 8 1/4 % 1992 Oct	s	99 1/2	97 3/4	8.55
l 30	Finance For Industry 13 3/4 % 1987 Oct	s	100	98 1/2	14.09
$18	Digicon Finance 33.90 8 1/2 % 1995 Oct	c	100	101 1/2	
$100	Eib Europ Invest Bank 12 3/8 % 1987 Sep	s	100	99	12.59
$30	Minolta Camera Co 7 1/4 % 1995 Mar	c	100	95 1/2	
cn$ 50	Bankmont Realty Co 12 3/4 % 1988 Sep	s	100	94 1/4	13.96
dm 100	Japan Develop Bank 7 5/8 % 1987 Sep	s	100	96 1/2	8.39
dm 200	Sweden 7 7/8 % 1990 Sep	s	100	95 1/2	8.55
$50	Ina Overs Fin 23.81 8 3/4 % 2000 Sep	c	100	100 3/4	
dm 150	Ecs Euro Coal & Steel 7 7/8 % 1992 Sep	s	100	96	8.41
l 12	Rothschild Inv Hold 14 1/4 % 1990 Aug	s	98	99 1/4	14.39
ff 150	Aeroport De Paris 13 1/8 % 1987 Aug	s	100 1/4	99 1/2	13.22
$40	Inchcape Ltd 93.27 8 % 1995 Aug	c	100	108 3/4	
$115	Intl Harvester 12 3/4 % 1985 Aug	s	99 1/2	98 1/2	13.17
dm 200	World Bank 7 3/4 % 1988 Aug	s	99 3/4	95 1/4	8.59
$60	Ricoh Co Ltd 6 5/8 % 1995 Sep	c	100	101 1/4	
fl 400	Sweden 12 7/8 % 1985 Aug	s	100	99 1/4	13.08
l 22	Peugeot Sa 14 % 1990 Aug	s	100 3/4	97 3/4	14.43
dm 125	Cii-Honeywell Bull 8 3/8 % 1990 Aug	s	100	98 1/2	8.68
$35	Metropolitan Estate 8 1/4 % 1996 Jan	c	100	107 1/4	
dm 100	Royal Bank Of Canada 7 3/4 % 1990 Aug	s	100	98	8.04
$41	Paribas Suisse 6 1/4 % 1990 Dec	c	100	96 1/4	
dm 700	World Bank 8 % 1990 Aug	s	99 1/4	97 1/4	8.41
dm 200	New Zealand 7 7/8 % 1988 Jul	s	99 1/2	98	8.22
$150	Austrian Control Bk 10 % 1985 Jul	s	98 1/2	92 1/4	12.37
$57	Montreal 10 1/4 % 1987 Jul	s	100	90 1/2	12.25
$50	United Biscuits Fin 11 % 1990 Jul	s	100	87	13.42
$100	Repsteel Overseas 11 1/2 % 1988 Jul	s	97 3/4	87 1/2	14.20
$50	Prov Of Nova Scotia 10 3/4 % 1990 Jul	s	99 1/4	90 1/2	12.45

STRAIGHT BONDS
All Currencies Except DM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
$75	Australia	8 1/4	'81 Jun	98 1/2	10.59		8.38
$25	Australia	5 1/2	'81 Jul	96	11.12	12.73	5.73
$30	Australia	5 1/2	'82 Jan	93 1/2	10.98	14.28	5.88
$350	Australia	8	'82 Apr	94 1/4	12.28		8.49
$25	Australia	6 1/2	'82 Jun	94	10.49	10.99	6.91
$30	Australia	5 1/2	'82 Jul	92	10.59	14.19	5.98
$25	Australia	5 1/2	'82 Oct	91	10.57	15.36	6.04
$30	Australia	5	'83 Apr	89	10.06	14.81	5.62
$50	Australia	8 3/4	'83 Jun	93 1/4	11.72		9.38
$120	Australia	8 1/4	'83 Oct	90 3/4	11.99		9.09
$125	Australia	8 1/8	'83 Nov	91	11.63		8.93
$100	Australia	7 1/2	'84 Sep	85 3/4	12.16		8.75
$125	Australia	8 1/4	'84 Dec	88 3/4	11.73		9.30
$25	Australia	5 1/2	'85 May	86 1/2	9.16	11.66	6.36
$25	Australia	5 3/4	'85 Nov	85	9.53	12.70	6.76
$50	Australia	8 3/4	'86 Jun	87 3/4	11.76		9.97
$120	Australia	8 1/2	'86 Oct	86	11.81		9.88
$60	Australia	8 3/4	'91 Oct	80 1/2	11.98	13.10	10.87
$150	Australia	8 1/4	'92 Sep	76 1/4	12.05	13.18	10.82
$75	Australia	9 1/8	'93 Jun	82 1/4	11.86	12.52	11.09
$75	Australia	9 1/8	'96 Jun	80	11.98	12.86	11.41
$75	Australia	9	'96 Nov	79 1/4	11.92	12.93	11.36
$100	Australia	8 7/8	'97 Dec	77 1/8	12.05	12.98	11.51
$25	Alcan Australia Ltd	8 1/2	'89 Apr	78	12.80		10.90
$60	Alcoa Australia Ltd	10	'89 Jun	85	12.91		11.76
$25	Australian Ind Dev Co	10 1/4	'91 Dec	98	12.11	13.42	10.46
$40	Australian Mining	9 1/4	'92 Jun	78	12.94	13.67	11.86
$30	Australian Res Dev Bk	9 1/2	'93 Mar	95	11.93	12.07	10.00
$30	Australian Res Dev Bk	9 5/8	'84 Aug	92 1/2	12.12		10.41
$25	Austroswiss	8	'82 Jul	85 1/2	11.20	12.99	9.36
$25	Bougainville Copper	8 3/4	'84 May	86	13.82	14.28	10.17
$30	Broken Hill Propr.Co.	9 1/2	'81 May	98 1/2	12.19		9.64
$30	Broken Hill Propr.Co.	8	'85 Apr	83	13.10		9.64
$30	Broken Hill Propr.Co.	8 1/4	'89 Apr	80	12.07	12.63	10.31
$30	Broken Hill Propr.Co.	10	'90 May	89	11.95	12.46	11.24
$20	Comalco Inv.Europe	9 1/2	'85 Nov	91	11.90	13.47	10.44
$40	Comalco Inv Europe	10 1/4	'91 Jul	82 1/2	13.35	13.96	12.42
$25	Comalco Limited	10	'87 Apr	82	11.79	12.26	10.87
$40	Hamersley Holdings	8 1/2	'82 Jan	89 1/4	12.61	13.00	9.52
$40	Hamersley Holdings	9 1/2	'92 Jan	80 1/2	12.81	13.49	11.80
$25	Hamersley Iron Fin	10	'82 Jun	97	12.02	12.08	10.31
$20	Hamersley Iron Fin	9 1/2	'85 Sep	91	11.93	13.19	10.44
$25	Hamersley Iron Fin	9	'86 May	87 1/2	12.14	13.85	10.29
$25	Hamersley Iron Fin	8	'87 Nov	82	11.80	13.63	9.76
$36	K Mart Finance Ltd	9	'86 Oct	86	12.36	12.61	10.47
$22	K Mart Properties	7 3/4	'84 Dec	86	12.08	12.31	9.01
$25	Mount Isa Finance	8 3/4	'85 Nov	83	12.79	14.00	10.57
$20	Papua New Guinea	9 1/2	'82 Mar	97 1/2	12.30	11.00	9.74
$20	Queensland Alumina	9	'82 Apr	95	12.73	13.89	9.47
$25	Queensland Alumina	6 1/2	'82 Jun	93	11.18	13.26	6.99
$30	Queensland Alumina	8 1/2	'86 Mar	89	11.24	13.14	9.55
$25	Queensland Alumina	8 1/4	'87 Apr	86	11.34	12.88	9.59
$28	Tnt Overseas Finance	8	'87 Aug	79 1/2	13.49	14.86	11.32
$15	Western Mining Corp.	9 3/4	'82 Jun	96 1/2	12.23	12.32	10.10
$50	Western Mining Corp	9	'92 Oct	76 1/4	12.94	13.76	11.80
	AUSTRIA						
$22	Austria	6 3/4	'82 Mar	94	11.38	13.35	7.18
$50	Austria	9	'82 Jul	95 1/2	11.84		9.42
$18	Austria	6	'84 Jan	94	8.68	9.61	6.38
$50	Austria	7 4/5	'84 Jul	87 1/2	11.99		8.91
$50	Austria	8 3/4	'90 Aug	81 1/2	11.99	12.32	10.74
$50	Austria	8 5/8	'92 Jul	78	12.15	13.44	11.06
$12	Alpine Montan	5 3/4	'85 Jun	87 1/2	9.12	9.12	6.57
$50	Austrian Control Bk	8	'81 Oct	96 3/4	11.48		8.27
$25	Austrian Control Bk	7 1/2	'82 Oct	92	12.09		8.15
$150	Austrian Control Bk	10	'85 Jul	92 1/4	12.17		10.84
$15	Austrian Electricity	6 3/4	'82 Oct	97	8.40	9.94	6.96
$15	Austrian Electricity	6 5/8	'86 Jul	97	7.27	7.46	6.83
$20	Tauernautobahn Ag	8 1/4	'87 Mar	83 1/2	11.98	12.84	9.88
$30	Trans Austria Gasline	7 1/2	'88 Jan	77	12.37	14.55	9.74
	BELGIUM						
$75	Mafina B.V. w/w	4 1/2	'88 Jul	82	7.61	8.84	5.49
	CANADA						
$50	Aluminium Comp Canada	9 1/2	'88 Apr	86	12.48	13.16	11.05
cn$25	American Hospital	8 3/4	'84 Oct	86	13.33		10.17
$30	Aquitaine Company	11 1/4	'88 Sep	92	12.77		12.23
cn$20	Avco Financial	9 1/2	'82 Aug	90 1/2	15.61		10.50
$20	Avco Financial	9 1/4	'83 Sep	92	12.56	13.19	10.05
cn$25	Avco Financial	10 1/4	'86 May	84	14.50		12.20
cn$10	Bank Of Brit Columbia	10 1/4	'89 May	86	12.99		11.92
cn$50	Bank Of Montreal	9	'82 Sep	94	12.53		9.57
cn$50	Bankmont Realty Co	12 3/4	'88 Sep	94 1/4	13.96		13.53
cn$20	Banque Canadienne Nat	8 1/4	'82 Feb	93	13.96		8.87
cn$15	Banque Canadienne Nat	9 1/4	'82 Apr	94 1/2	13.29		9.79
$60	Bell Canada	8 3/4	'84 Jul	86	12.18		10.17
cn$60	Bell Canada	10 3/4	'84 Oct	92 1/4	12.42		11.65
$100	Bell Canada	7 3/4	'87 May	79	12.52		9.81
cn$25	Bm-Rt Ltd	8 3/4	'82 Jun	93	13.54		9.41
cn$25	Borg-Warner Accept	10 1/4	'86 Dec	99	16.08		10.35
$20	Brascan Intl Bv	8 1/4	'87 Oct	86	11.18	12.83	9.59
$30	Brascan Intl Cap	9 3/4	'82 May	94	14.08		10.37
$75	Brit Columbia Hydro	7 3/4	'85 May	83 1/2	12.85		9.28
cn$25	Brit Columbia Mun Fin	9	'85 Jun	86 1/2	12.93		10.40
cn$24	Brit Columbia Mun Fin	10 1/4	'99 May	85	12.32		12.06
$20	Budd Automotive	9 1/2	'83 Apr	90	14.31		10.56
cn$20	Calgary Power	9 3/4	'82 May	94 1/4	13.80		10.34
cn$25	Canada Permanent Mtg	9 3/4	'81 Nov	95 1/2	14.32		10.21
cn$25	Canada Trustco Mtg	9 1/4	'81 Dec	95	13.98		9.74
$70	Canadair	8 1/2	'82 Jun	90 3/4	12.62		9.37
cn$60	Canadian Imperial Bk	11 1/2	'85 Jul	95	12.93		12.11
$85	Canadian Nat Railway	8 3/8	'86 Nov	82 1/2	12.54		10.15
cn$60	Canadian Nat Railway	8 7/8	'87 Mar	84	12.57		10.57
cn$35	Canadian Pacific	9 3/4	'81 Dec	95 1/4	14.13		10.24
cn$35	Canadian Pacific	9 3/4	'83 Apr	91 1/2	13.28		10.11
$50	Canadian Pacific	9 3/4	'89 May	86	12.44	12.44	11.34
$40	Canad Pacif (Bermuda)	8 1/4	'84 Jul	85	11.96	12.46	9.27
cn$30	Chrysler Credit Ltd	9 1/2	'82 Oct	78	30.15		12.57
cn$30	Commercial Credit	9 3/4	'81 May	97	16.66		10.05
$25	Consolidated-Bathurst	9 1/2	'92 Oct	77	12.79	13.61	11.69
cn$30	Cr Fonc Franco-Canad	9 3/4	'81 Feb	98 1/2	13.84		9.90
cn$25	Cr Fonc Franco-Canad	9 3/4	'81 Jul	97	13.83		10.05
cn$20	Cr Fonc Franco-Canad	9 3/4	'82 Feb	93 1/2	14.06		9.36
cn$30	Cr Fonc Franco-Canad	10 3/8	'84 Sep	91 1/2	13.19		11.34
$50	Dome Petroleum Ltd	13 1/2	'92 May	101 1/4	13.28		13.33
$50	Dome Petroleum Ltd	10	'94 Jul	83	12.99	13.37	12.35
$30	Dominion Bridge	10 1/4	'84 Jun	92 1/2	12.85		11.08
$25	Dominion Bridge	9	'86 Jun	82 1/2	13.48		10.91
cn$50	Du Pont Of Canada	9 1/2	'81 Feb	97 3/4	15.68		9.72
$125	Export Developm Corp	8 3/5	'83 Aug	95	10.65		9.05
$100	Export Developm Corp	9 1/4	'84 Mar	91	12.56		10.16
cn$50	Export Developm Corp	10	'84 Mar	92 1/2	12.63		10.81
$150	Export Developm Corp	9 3/4	'84 Sep	91 3/4	12.46		10.63
$150	Export Developm Corp	9 1/2	'86 Jan	88	12.67		10.80
$100	Export Developm Corp	12 3/4	'87 May	99 3/4	12.80		12.78
$75	Fed Business Devl Bk	12 1/4	'85 May	98 1/2	12.68		12.44
cn$40	Fed Business Devl Bk	11 1/2	'90 Jul	93	13.35		12.37
cn$50	First Canadian Inv	10	'81 Jan	98	18.04		10.20
cn$50	First Canadian Inv	10	'84 May	91	13.19		10.99
cn$40	Ford Motor Credit	9 3/4	'80 Nov	99	20.50		9.85
cn$40	Ford Motor Credit	9 1/2	'82 Jul	92 1/2	14.37		10.27
cn$40	Ford Motor Credit	9 1/2	'83 Feb	91 1/2	14.14		10.22
cn$20	Ford Motor Credit	10	'84 May	88	14.29		11.36
cn$20	Ford Motor Credit	8 3/4	'87 May	79	13.66		11.08
cn$25	General Foods Ltd	8 1/2	'84 May	86 3/4	13.25		9.80
cn$50	General Motors Accept	9	'81 Oct	96	13.19		9.38
cn$30	General Motors Accept	9 1/2	'81 Oct	96 1/4	13.44		9.87
cn$50	General Motors Accept	9	'82 Feb	94	14.82		9.57
cn$40	General Motors Accept	9 1/4	'83 Jun	91 1/4	13.23		10.14
cn$50	General Motors Accept	12	'85 Jun	95	13.46		12.63
cn$50	General Motors Accept	9 1/2	'86 Feb	87	12.94	14.15	10.92
cn$50	General Motors Accept	9 3/4	'88 Oct	86 1/2	12.45	13.08	11.27
$25	Genstar	10	'81 Nov	95	14.94		10.53
$50	Genstar	10	'89 Jun	87	12.49	12.64	11.49
$20	Great Lakes Paper	8 3/4	'84 Mar	87	13.62		10.06
cn$15	Heller Walter	9 3/4	'81 Jun	95	17.46		10.26
cn$25	Heller Walter	9 1/2	'84 Jul	82 3/4	15.29		11.48
$25	Home Oil Company Ltd	9 1/2	'86 Jul	86 1/2	12.89	13.05	10.98
cn$35	Hudsons Bay	10 1/4	'81 Nov	95	15.28		10.79
cn$40	Hudsons Bay	10 1/2	'89 Apr	84 1/2	13.62	13.95	12.43
$75	Hudsons Bay	11 1/2	'90 Jun	92 1/2	12.87		12.43
$50	Hudsons Bay	10	'94 Feb	82 3/4	12.71	13.27	12.08
cn$50	Hydro-Quebec	9 1/2	'81 Oct	96 1/2	13.17		9.84
$125	Hydro-Quebec	8 1/2	'86 Nov	81 3/4	12.91		10.40
$100	Hydro-Quebec	11 1/2	'92 Jun	90 1/4	13.15		12.74
$125	Hydro-Quebec	9	'92 Aug	76 3/4	12.87		11.73
$50	Hydro-Quebec	9 1/2	'93 Jul	79	12.89		12.03
$50	Hydro-Quebec	10	'99 May	78	13.19		12.82
cn$25	Iac Limited	9 1/2	'81 May	95 1/2	17.31		9.95
$50	Ibm Canada Ltd	10 1/2	'85 Jul	95	11.90		11.05
$50	Inco Limited	8 1/4	'84 Dec	87	12.29		9.48
$100	Inco Limited	9	'92 Dec	76 3/4	12.81		11.73
cn$30	Intl.Harvester Credit	10 1/4	'81 Sep	95	16.24		10.79
cn$30	Intl Harvester Credit	8 3/4	'83 Feb	84	17.32		10.42
cn$25	Intl.Harvester Credit	9 3/4	'86 Apr	82 1/2	14.44	15.59	11.82
$45	Ise Canadian Finance	9	'82 May	94	13.29		9.57
cn$25	Ise Canadian Finance	9 1/2	'82 Aug	92 3/4	14.89		10.24
$35	Ise Canadian Finance	9 1/2	'86 May	84 1/2	13.53		11.24
cn$25	Ise Canadian Finance	10	'84 Aug	88 1/2	12.85	13.23	11.30
cn$50	Kinross Mortgage Co	9 1/4	'82 Jun	93 1/2	13.42		9.89
cn$20	Laurentide Financial	9 1/2	'82 Jun	91	15.54		10.44
cn$20	Laval City	10	'83 Jul	91	14.04		10.99
$50	Macmillan Bloedel	9	'92 Feb	75 1/4	13.28	13.85	11.96
$50	Macmillan Bloedel	9 1/4	'93 Mar	78 1/4	12.78	13.33	11.82
cn$25	Manufact Hanoverleas	8 1/4	'82 May	91 1/2	14.26		9.02
$20	Massey-Ferguson	9	'82 Jan	80	28.40	32.61	11.25
$40	Massey-Ferguson	9 3/4	'82 Jul	63	41.34	42.64	15.48
$75	Massey-Ferguson	9 1/2	'91 Jun	50	21.70		19.00
$50	Montreal	9 3/4	'81 Dec	98 1/2	11.14		9.90
$50	Montreal	9 1/4	'83 Feb	93 1/4	12.34		9.95
$50	Montreal	9 1/4	'84 Feb	90	12.26	13.59	10.65
$15	Montreal	9	'85 Feb	88	14.76	12.00	10.37
$57	Montreal	10 1/4	'87 Jul	90 1/2	12.25		11.33
cn$40	Montreal	10	'89 Jun	82	13.59		12.20
$9	Montreal Local Imp.	5	'83 Jan	80	14.69	14.59	5.63
$30	Montreal Metropol.	5 5/8	'85 Feb	82	10.93	10.93	6.86
ff75	Montreal School	7 1/2	'87 Mar	77 1/2	12.73	13.94	9.68
$50	Montreal Urban Comm	8 3/4	'81 Jun	98 1/2	11.10		8.88
$40	New Brunswick Electr	9	'83 Jan	93 1/2	12.32	12.58	9.63
$75	New Brunswick Electr	9 3/4	'94 Mar	79 3/4	12.97	13.80	12.23
$25	Newfoundland Labr Hyd	9 3/4	'86 Mar	91	12.04		10.71
$25	Newfoundland Muni Fin	9 1/4	'86 Sep	81	13.17		11.42
$50	Newfoundland Province	9	'89 Feb	79 1/2	13.09		11.32
$50	Newfoundland Province	9 1/4	'90 Jun	81	12.71		11.42
$50	Newfoundland Province	10	'94 Mar	81	13.02		12.35
cn$10	Noranda Mines	9 3/4	'80 Nov	100	9.74		9.75
cn$25	Noranda Mines	9 3/4	'80 Nov	100	9.74		9.75
cn$20	Noranda Mines	9 3/4	'82 Jul	94 1/2	13.28		10.32
$50	Norcen Energy Resour	9 3/4	'83 Apr	93	13.08		10.48
$50	Nova Scotia Power Cor	9 3/4	'89 May	85 1/4	12.49	13.86	11.44
$75	Ontario Hydro	9	'81 Dec	96	13.00		9.43
$75	Ontario Hydro	8 1/4	'83 May	91 1/4	12.19		9.04
$125	Ontario Hydro	8 1/2	'85 Jun	84 1/4	12.46		9.86
$100	Ontario Hydro	8 1/4	'84 Aug	86	12.50		10.09
$125	Ontario Hydro	8	'87 Apr	80 1/2	12.43		9.94
$25	Ontario Hydro-Elec	8 1/4	'86 Jan	89 1/2	10.90	12.83	9.22
$25	Ottawa-Carleton	9 1/2	'98 Mar	88	11.62	12.80	10.80
cn$35	Pancanadian Petrol	9 3/4	'83 Nov	91 1/2	13.14		10.66
$30	Polysar	9 1/2	'82 Jan	96	13.44		10.42
$50	Polysar	9 1/2	'82 Dec	85 1/2	12.96		11.11
$50	Province Of Manitoba	8 3/4	'83 Apr	92	12.50		9.51
$15	Province Of Manitoba	9 1/4	'85 Apr	92	11.54	12.98	10.05
eua30	Province Of Manitoba	9 1/4	'85 Dec	100 1/4	9.18		9.23
$75	Province Of Manitoba	9 1/2	'89 Mar	84 1/2	12.52		11.24
$75	Prov.Of New Brunswick	8 3/4	'82 Aug	91	12.61		9.62
$50	Prov.Of New Brunswick	8	'84 Jul	86 3/4	12.48		9.22
cn$30	Prov.Of Newfoundland	10 1/4	'85 Dec	91 1/4	12.58		11.23
$20	Prov.Of Newfoundland	8 1/2	'86 Mar	87	11.81	14.06	9.77
cn$30	Prov Of Nova Scotia	9	'83 Dec	92	12.07		9.78
$15	Prov.Of Nova Scotia	9	'85 May	91	11.56	11.49	9.89
ff100	Prov.Of Nova Scotia	7 1/2	'87 Jul	76	12.90	14.72	9.87
$50	Prov Of Nova Scotia	10 3/4	'90 Jul	90 1/2	12.45	12.74	11.88
$50	Prov.Of Quebec	8 1/2	'81 Apr	98	12.65		8.67
$75	Prov.Of Quebec	9	'83 Jan	93 1/2	12.32		9.63
$50	Prov.Of Quebec	9	'84 Apr	90 3/4	12.32		9.92
$15	Prov.Of Quebec	9	'85 Mar	86	13.28	15.93	10.47
cn$50	Prov Of Quebec	10 1/4	'86 Apr	90	12.82		11.39
ff125	Prov.Of Quebec	7 1/2	'87 Jun	77 3/4	12.49	15.18	9.65
$30	Prov.Of Quebec	7 1/2	'88 Jan	77 1/2	12.24	13.59	9.68
eua40	Prov Of Quebec	9 1/4	'94 Dec	95 1/4	9.87	9.99	9.71
$40	Prov Of Quebec	9	'95 Nov	73	13.16	14.27	12.33
cn$10	Provincial Bk Canada	9 1/2	'82 Feb	91 1/2	16.60		10.38
$10	Quebec City	9	'82 Apr	92	15.11	15.36	9.78
cn$15	Quebec City	10	'95 Nov	93	10.95		10.75
$15	Quebec Hydro-Elec.	9 1/4	'85 Oct	94	10.83	13.20	9.84
$20	Quebec Hydro-Elec	8 1/4	'86 Mar	86 1/2	11.65	13.42	9.54
$25	Quebec Hydro-Elec	8 1/4	'86 Nov	84	11.76	13.21	9.86
$30	Quebec Hydro-Elec.	8 1/2	'89 Feb	85 1/2	11.22	11.79	9.94
$15	Quebec Urban Comm	9 1/2	'82 Sep	94	13.05	13.24	10.11
$25	Redpath Industries	9	'89 Sep	72 1/2	14.59		12.41
cn$35	Royal Bank Of Canada	8 3/4	'82 Jun	94	13.25		9.31
cn$40	Royal Bank Of Canada	8	'84 Feb	86	13.26		9.30
cn$35	Royal Bank Of Canada	10	'86 May	91	12.25		10.99
cn$40	Royal Bank Of Canada	9 1/2	'89 Feb	83	13.12	14.30	11.45
cn$40	Royal Bank Of Canada	9	'92 Feb	81 1/2	12.02	12.40	11.04
cn$40	Royal Bank Of Canada	10	'94 May	82 1/2	12.73	13.22	12.12
cn$20	Royal Trust Mortgage	9 1/2	'81 Feb	96	20.73		9.90
cn$20	Royal Trust Mortgage	9 3/4	'82 Sep	93 1/2	13.69		10.43
$50	Royleasa Ltd	11 1/4	'85 Jun	94 1/4	12.92		11.49
cn$20	Roymor	9 3/4	'82 Feb	94 1/2	14.37		10.32
cn$20	Roymat	9 1/2	'81 Jul	96	15.26		9.90
$75	Saskatchewan Prov	8 3/4	'86 Sep	85	12.39		10.29
$60	Seagram Company	9	'83 Feb	92 3/4	12.60		9.70
cn$25	Simpsons-Sears Accep	9 3/4	'83 Aug	90	14.13		10.83
cn$25	Texasgulf Canada Ltd	9 1/2	'82 Jun	93 1/2	13.88		10.16
cn$25	Texasgulf Canada Ltd	10	'86 Jun	91 1/4	12.16	12.46	10.96
cn$30	Tordom	13 1/2	'85 May	100	13.49		13.50
cn$35	Toronto Dominion Bank	9 3/4	'81 Nov	96 1/2	13.27		10.10
cn$50	Toronto Dominion Bank	9	'82 Apr	94	13.51		9.57
cn$25	Traders Group Ltd	9 3/4	'82 Mar	92 1/4	15.88		10.57
$20	Trans Canada Pipeline	5 3/5	'87 Jan	70	12.68		8.00
cn$30	Union Carbide Canada	9 1/4	'82 May	93	14.31		9.95
cn$30	Union Carbide Canada	9 3/4	'86 May	91 1/2	11.87	12.17	10.66
$40	Winnipeg City	8 1/4	'87 May	80	12.81		10.31
	DENMARK						
$20	Denmark	9	'82 Mar	97	11.33	12.01	9.28
$25	Denmark	6 3/4	'82 Sep	95	9.71	10.78	7.11
$25	Denmark	5 1/2	'84 Apr	92	8.20	10.00	5.98
$100	Denmark	8 1/2	'84 Oct	88 3/4	12.12		9.58
$20	Denmark	6	'85 Jun	90	8.67	10.40	6.67
$20	Denmark	9 1/4	'85 Dec	98	9.75	10.07	9.44
lfr800	Denmark	6 3/4	'87 Aug	78	11.45	14.33	8.65
fl100	Denmark	7 1/2	'87 Sep	77 3/4	12.37	13.88	9.65
ff100	Denmark	7 3/4	'88 Apr	75	13.05	14.35	10.33
$30	Denmark	7 1/2	'90 Jan	75	12.03	14.01	10.00
$100	Denmark	11 3/4	'90 Jun	92	13.23		12.77
$15	Carlsberg-Tuborg	8 3/4	'86 Apr	94	10.19	11.06	9.31
sfr60	Copenhagen City	5	'83 Nov	97	6.06	6.96	5.15
$12	Copenhagen City	8	'84 Sep	94	9.86	10.66	8.51
eua25	Copenhagen City	9 1/4	'85 Sep	95	9.57		9.37
$15	Copenhagen City	9	'85 Oct	94	10.57	11.49	9.57
$15	Copenhagen City	6	'85 Nov	90	8.48	10.53	6.67
eua20	Copenhagen City	8 3/4	'86 Jun	95 3/4	9.73		9.14
$25	Copenhagen City	6 1/2	'87 Apr	90	8.55	9.98	7.22
eua25	Copenhagen City	8 1/4	'91 May	86 3/4	10.33		9.51
eua30	Copenhagen City	7	'93 May	78 3/4	10.08		8.89
eua20	Copenhagen County	9 1/4	'83 Oct	98 3/4	9.56		9.37
$15	Copenhagen County	7 3/4	'87 Feb	81	12.10	14.34	9.57
eua20	Copenhagen County	8 3/4	'91 Sep	92 1/4	9.92		9.49
$10	Copenhagen Telephone	6 3/4	'82 Oct	96	8.72	10.88	7.03
$12	Copenhagen Telephone	5 3/4	'84 Feb	95	7.45	8.69	6.05
$10	Copenhagen Telephone	5 3/4	'84 Jul	90 1/4	8.85	10.72	6.37
$10	Copenhagen Telephone	7 3/4	'85 Apr	95 1/4	10.33	11.26	9.45
eua20	Copenhagen Telephone	9 1/2	'85 May	99 3/4	9.56		9.52
$15	Copenhagen Telephone	8 1/2	'86 Feb	96	9.47	10.10	8.85
$10	Copenhagen Telephone	6 3/4	'86 Apr	91	8.84	10.28	7.42
$25	Den Danske Provinsbk	8 1/4	'82 Jul	92	13.39		8.97
$15	Denmark Assoc Munic.	5 3/4	'84 Jun	86 1/2	10.25	12.81	6.65
$12	Denmark Mortgage BK	6 3/4	'82 Feb	92	9.89	11.58	7.03
$50	Denmark Mortgage BK	9	'83 Apr	92	12.82		9.78
$12	Denmark Mortgage BK	5 5/8	'84 Mar	95	7.28	8.43	5.92
$12	Denmark Mortgage BK	6 1/4	'86 Jan	95	7.41	8.29	6.58
$25	Denmark Mortgage BK	7 1/2	'91 Jan	75 1/4	11.70	13.40	9.97
$25	I/s Elsam	9	'85 Mar	86	13.25		10.47
$10	Jutland-Funen-Elsam	5 3/4	'84 Sep	88	9.51	11.63	6.53
$10	Jutland Tel.Co	5 3/4	'84 May	93	8.03	9.50	6.18
$30	Privatbanken Ak	8	'84 Apr	85	13.45		9.41
	EUROPEAN INSTITUTIONS						
lfr500	Council Of Europe	7	'87 Sep	83 1/2	10.38	12.38	8.38
$125	Ecs Euro Coal & Steel	8 7/8	'80 Dec	100	8.87		8.88
$45	Ecs Euro Coal & Steel	8 3/4	'81 Jan	99	12.19		8.84
$150	Ecs Euro Coal & Steel	10 3/4	'81 Jul	80 1/2	43.49		13.35
$30	Ecs Euro Coal & Steel	7 7/8	'81 Oct	96 1/2	11.50		8.16
$50	Ecs Euro Coal & Steel	7 1/4	'82 Feb	93 1/2	12.49		7.75
$25	Ecs Euro Coal & Steel	5 1/4	'82 Apr	92	11.80	13.38	5.71
ff125	Ecs Euro Coal & Steel	10	'82 Jun	97 1/4	11.81	11.86	10.28
$50	Ecs Euro Coal & Steel	8 3/4	'82 Jun	94 1/2	12.31	12.41	9.26
$50	Ecs Euro Coal & Steel	9	'83 Jan	92 1/4	12.99		9.76
$150	Ecs Euro Coal & Steel	8 3/8	'83 Feb	92 3/4	11.55		9.03
cn$50	Ecs Euro Coal & Steel	9	'83 Mar	90 1/2	13.66		9.94
$50	Ecs Euro Coal & Steel	9 3/4	'84 Jan	73 1/4	15.46		13.31
cn$25	Ecs Euro Coal & Steel	9	'84 Apr	89 1/2	12.88		10.06
$75	Ecs Euro Coal & Steel	8 5/8	'84 May	92	12.14		9.38
$75	Ecs Euro Coal & Steel	8 1/8	'84 Nov	87	12.77	18.18	9.33
$50	Ecs Euro Coal & Steel	8 1/2	'84 Nov	87 1/4	12.73		9.74
$40	Ecs Euro Coal & Steel	9 1/4	'86 Jan	89 1/2	11.58	12.23	10.34
fl150	Ecs Euro Coal & Steel	14 1/4	'86 Apr	105 1/4	12.89		13.54
$15	Ecs Euro Coal & Steel	6 1/2	'86 Jun	78	11.91	15.42	8.33
$20	Ecs Euro Coal & Steel	6 1/2	'86 Dec	78	11.31	15.25	8.33
$25	Ecs Euro Coal & Steel	6 1/2	'87 Mar	78	11.42	15.22	8.33
fl150	Ecs Euro Coal & Steel	7 1/4	'87 Apr	76	12.79	16.53	9.54
$30	Ecs Euro Coal & Steel	6 5/8	'87 Oct	76	10.52	13.75	8.18
$100	Ecs Euro Coal & Steel	11 1/2	'88 May	93 1/2	12.86	13.07	12.30
$25	Ecs Euro Coal & Steel	8 1/4	'89 Oct	77 3/4	12.42	13.29	10.61
$20	Ecs Euro Coal & Steel	9 5/8	'89 Dec	81 3/4	13.09	13.72	11.77
$25	Ecs Euro Coal & Steel	9	'90 Apr	80 1/4	12.01	12.71	11.15
$50	Ecs Euro Coal & Steel	8 1/4	'91 Jan	74 3/4	12.86	13.55	11.04
$25	Ecs Euro Coal & Steel	9	'93 Apr	74 3/4	12.84	13.19	12.04
$100	Ecs Euro Coal & Steel	9	'96 May	78	12.18	13.16	11.54
$75	Ecs Euro Coal & Steel	8 7/8	'96 Nov	77	12.18	13.09	11.53
$75	Ecs Euro Coal & Steel	9 1/8	'97 Apr	78 1/2	12.17	13.15	11.62
$50	Ecs Euro Coal & Steel	8 3/4	'97 Oct	71 1/2	12.93	13.06	12.24
$100	Ecs Euro Coal & Steel	9 1/4	'99 Apr	81	11.84	12.43	11.42
$100	Eec Eu Econom Com	7 3/4	'81 Oct	97 1/4	10.46		7.97
$300	Eec Eu Econom Com	8 1/4	'82 Apr	94 1/4	12.54		8.75
$200	Eec Eu Econom Com	7 1/2	'82 Jun	92 1/4	12.77		8.13
$50	Eec Eu Econom Com	7 5/8	'82 Jul	92 1/4	11.98		8.28
$300	Eec Eu Econom Com	7 3/4	'84 Jun	86 3/4	12.33		8.93
$75	Eec Eu Econom Com	11	'95 May	87	13.00	13.37	12.64
ff100	Eib Europ.Invest.Bank	7 3/4	'81 Oct	97 3/4	9.77	11.13	7.93
$25	Eib Europ.Invest.Bank	6 1/2	'82 Feb	91 1/2	12.71	16.30	7.10
$30	Eib Europ.Invest.Bank	6 1/2	'82 Sep	90 1/2	12.86	13.86	7.18
$35	Eib Europ.Invest.Bank	9	'82 Nov	90	10.91		9.23
$25	Eib Europ Invest Bank	8 1/4	'84 Sep	90 3/4	12.09		9.09
$40	Eib Europ.Invest.Bank	8	'84 Apr	87 3/4	12.49		9.12
$75	Eib Europ.Invest.Bank	8 5/8	'84 Apr	90	12.21		9.58
$100	Eib Europ Invest Bank	7 1/4	'84 May	97	8.23		7.47
ym10	Eib Europ Invest Bank	7 3/4	'84 Oct	88	12.27		8.81
$30	Eib Europ Invest Bank	7 1/2	'84 Nov	85	12.56	16.21	8.88
$25	Eib Europ Invest Bank	7 1/2	'86 Dec	81	11.28	16.80	9.25
$60	Eib Europ.Invest.Bank	9 1/2	'85 Feb	92 1/2	11.73		10.27
$100	Eib Europ Invest Bank	8 5/8	'85 Mar	87 3/4	12.29		9.83
$20	Eib Europ.Invest.Bank	6	'85 Sep	85	9.89	12.16	7.06
$20	Eib Europ.Invest.Bank	8 3/4	'86 Jan	88	11.88	13.72	9.94
$50	Eib Europ Invest Bank	9 1/2	'86 Mar	91 1/2	11.64		10.38
$40	Eib Europ.Invest.Bank	8 3/4	'86 Apr	85	12.58	13.12	10.29
$25	Eib Europ.Invest.Bank	8 1/2	'86 May	87	11.71	13.11	9.77
$15	Eib Europ.Invest.Bank	6 1/2	'86 Aug	79	11.53	14.65	8.23
$50	Eib Europ Invest Bank	8 1/4	'87 Apr	80 3/4	12.68		10.22
$25	Eib Europ.Invest.Bank	6 1/2	'87 Jun	78	11.27	14.41	8.33
$100	Eib Europ Invest Bank	9 3/4	'87 Jul	85	13.16		11.47
fl175	Eib Europ.Invest.Bank	7 1/4	'87 Aug	76	12.58	15.15	9.54
$100	Eib Europ Invest Bank	12 3/8	'87 Sep	99	12.59		12.50
$50	Eib Europ.Invest.Bank	7 1/4	'87 Oct	75	12.27	14.15	9.67
$75	Eib Europ.Invest.Bank	7	'87 Dec	72	12.65	13.74	9.59
$100	Eib Europ Invest Bank	8 1/2	'88 Feb	80	12.77		10.63
l25	Eib Europ Invest Bank	9 3/4	'88 Feb	83 1/4	13.28	13.92	11.71
$100	Eib Europ Invest Bank	11	'88 Jun	90 3/4	12.92		12.12
$50	Eib Europ Invest Bank	8 3/4	'88 Sep	82 3/4	12.20		10.57
fl200	Eib Europ Invest Bank	9 3/4	'88 Oct	85	12.79		11.47
$30	Eib Europ Invest Bank	8 1/2	'88 Dec	78	12.68		10.76
$75	Eib Europ Invest Bank	9 3/4	'89 May	83 1/2	12.98		11.68
$50	Eib Europ.Invest.Bank	7 1/2	'90 Feb	76	11.79	13.61	9.87
$100	Eib Europ Invest Bank	13 3/4	'90 May	102 1/4	13.32		13.45
$100	Eib Europ Invest Bank	9	'90 Sep	77 1/2	13.10		11.61
$100	Eib Europ Invest Bank	9 5/8	'91 Feb	80	13.21		12.03
$30	Eib Europ Invest Bank	9 3/4	'91 Mar	81	13.13		12.04
l25	Eib Europ Invest Bank	11 1/2	'91 Jun	89 3/4	13.32		12.81
$50	Eib Europ Invest Bank	8 3/4	'92 Apr	74 3/4	13.04		11.71
$100	Eib Europ Invest Bank	8 3/8	'92 Oct	76	12.24	13.56	11.02
l25	Eib Europ Invest Bank	9 3/4	'92 Dec	79 1/4	13.21		12.30
$100	Eib Europ Invest Bank	8 3/4	'93 Feb	73 3/4	13.09		11.86
$100	Eib Europ Invest Bank	9 7/8	'93 Jul	77 1/4	12.78	13.93	11.81
$75	Eib Europ Invest Bank	8 7/8	'96 Dec	74	12.69	13.97	11.99
$75	Eib Europ Invest Bank	9	'97 May	74 3/4	12.67	13.82	12.04
$100	Eib Europ Invest Bank	9 1/4	'98 Mar	75 3/4	12.74	13.28	12.21
ff150	Eurofom	9 3/4	'87 May	86 1/4	12.88		11.30
$50	Eurofima	9	'82 Mar	96	12.05		9.38
$20	Eurofima	6 1/2	'82 Apr	92	12.46	15.35	7.07
$30	Eurofima	8 1/2	'83 Feb	91 1/2	12.73	13.16	9.29
$30	Eurofima	7 1/2	'84 Jan	87 1/4	12.31	13.08	8.60
$40	Eurofima	8 1/2	'84 Nov	81 1/4	12.48	12.10	10.46
$20	Eurofima	7 1/2	'89 Feb	74	13.09	16.88	10.14
$25	Eurofima	8 1/2	'89 Jan	78	12.89	15.41	10.90
	FINLAND						
$100	Finland	8 3/4	'83 Jun	91 3/4	12.41		9.54
sdr50	Finland	8 3/4	'84 Apr	90	12.31		9.72
fl80	Finland	11	'84 Oct	93 1/4	13.20		11.80
$100	Finland	9 1/2	'86 Mar	86 3/4	12.95		10.95
$100	Finland	9	'88 Sep	81	12.83		11.11
fl70	Finland	11 1/2	'89 Oct	93 3/4	12.68	12.80	12.27
$50	Finland	8 3/4	'92 Oct	76	12.68	14.00	11.51
$20	Enso-Gutzeit	9 3/4	'82 May	96	12.57		10.16
eua25	Enso-Gutzeit	9 1/4	'84 Feb	100 1/4	9.16		9.23
$30	Enso-Gutzeit	8 1/4	'84 Feb	87	13.12		9.48
fl100	Enso-Gutzeit	8	'88 Jul	77 1/2	12.61	14.25	10.32
$20	Finland Mortgage Bk	9 3/4	'81 Oct	97 1/2	12.35	12.84	10.00
$20	Finland Mortgage Bk	9 1/4	'83 Apr	95	11.60	12.32	9.74
$15	Finland Mortgage Bk	8 1/2	'86 Feb	89	11.27	12.99	9.55
$20	Finnish Export Credit	9 1/4	'81 Feb	99 1/2	10.59		9.30
$15	Finnish Municipal	8 1/4	'87 Mar	83 1/2	11.98	13.78	9.88
$15	Finnish Municipal	8 3/4	'89 Feb	83 1/2	11.92	12.88	10.48
eua18	Helsinki City	10	'83 Jan	101 1/4	9.39		9.88
$15	Helsinki City	8 3/4	'86 Nov	88	11.53	12.19	9.94
eua20	Imatran Voima	9 3/4	'85 Mar	100 1/4	9.68		9.73
eua25	Imatran Voima	8 1/2	'87 Jun	94 3/4	9.57		8.97
eua15	Ind Bank Of Finland	7	'83 Apr	78 3/4	10.01	11.06	8.89
$25	Ind Fund Of Finland	8 1/4	'87 Sep	83	11.90	14.15	9.94
lfr600	Ind.Fund Of Finland	7	'87 Oct	78	11.66	14.25	8.97
$20	Ind.Mtge.Bank Finland	8	'83 Jun	81	12.00	13.32	9.88
$15	Pekema Oy	8 3/4	'86 Dec	92 1/2	10.42	11.31	9.46
	FRANCE						
eua16	Acoba Soc Conc Autor	7	'93 Jul	81 3/4	9.49	10.07	8.56
ff150	Aeroport De Paris	13 1/8	'87 Aug	99 1/2	13.23	13.24	13.19
$25	Air France	9 1/2	'82 Aug	97 1/2	11.48	12.52	9.74
fl120	Air France	11	'84 Sep	96 1/2	12.13		11.40
ff60	Air Liquide	8 1/4	'81 Oct	97 3/4	10.56	12.61	8.44
eua12	Asel Autor Paris-Est	9 1/2	'85 Feb	100 3/4	9.28	9.16	9.43
$30	Aquitaine Snpa	10	'85 Nov	91 1/2	12.29	12.58	10.93
$20	B.F.C.E.	8 3/8	'81 Mar	98 1/2	11.77	11.74	8.50
$50	B.F.C.E.	9	'82 Mar	98	10.47	11.10	9.18
$75	B.F.C.E.	8 3/4	'83 Feb	93 3/4	11.82	12.70	9.33
$20	B.F.C.E.	9	'89 Mar	84	12.06	13.25	10.71
$40	Banque Nat.De Paris	9 1/2	'81 Feb	98 1/2	13.58		9.64
$50	Banque Nat.De Paris	7 5/8	'82 Jul	92 1/4	12.56		8.27
ff130	Banque Paris Pays-Bas	10 1/4	'82 Jul	96 1/2	12.48		10.62
$75	Caisse Nat.Autoroutes	9	'86 May	86 1/2	12.41		10.40
$30	Caisse Nat.Autoroutes	9 3/4	'91 Sep	83 3/4	11.94	13.05	11.04
$85	Caisse Nat Autoroutes	12 3/4	'95 May	99 1/4	12.86		12.85
$50	Caisse Nat Autoroutes	9 1/8	'97 Mar	78 1/4	12.22	13.19	11.66
$40	Caisse Nat Energie	9 1/4	'85 Apr	89 1/4	12.28		10.36
$30	Caisse Nat.Telecom	6 3/4	'82 Nov	89 3/4	12.44	17.38	7.52
$100	Caisse Nat.Telecom	8 7/8	'84 Feb	91 1/2	12.00		9.70
ff125	Caisse Nat.Telecom	7 1/2	'84 Mar	89 3/4	11.18	13.72	8.36
$20	Caisse Nat.Telecom	8	'84 Mar	84	12.18	14.94	9.52
$100	Caisse Nat Telecom	9 1/2	'86 Jun	88 1/4	12.43		10.76
$75	Caisse Nat Telecom	8 1/4	'89 Oct	79 1/2	12.03		10.38
$75	Caisse Nat Telecom	9	'93 May	79 1/2	12.22		11.32
ff150	Charbonnages France	10	'80 Dec	100	9.99		10.00
$30	Charbonnages France	8 3/8	'81 Apr	98 3/4	10.95		8.48
$20	Ciments Lafarge	8 3/4	'86 Mar	86 3/4	12.12	13.45	10.09
ff100	Ciments Lafarge	7 1/2	'87 Jul	75 1/2	13.86	14.95	9.93
$20	Citroen Andre	6 3/4	'82 Mar	92 1/4	12.88	12.86	7.32
eua17	Cofiroute	9	'89 Mar	97 1/4	9.47	9.64	9.25
$50	Cie Franc.Petroles	9	'82 Jan	95 3/4	12.63		9.40
$20	Cie Franc.Petroles	8	'85 Oct	82	10.80	10.81	7.32
$25	Cie Natl Du Rhone	10	'82 Feb	97 1/4	12.27	12.55	10.28
$25	Cie Natl Du Rhone	8 3/4	'86 Oct	85 1/4	12.36		10.26
$25	Cie Pechiney	9	'85 Dec	88 1/4	12.18	14.81	10.20
ff125	Credit Foncier France	10 1/4	'82 May	96 1/2	12.64	13.50	10.62
$100	Credit National	8 1/2	'86 Dec	84 3/4	12.85	13.34	10.03
$100	Electricite De France	8 7/8	'83 Jun	94	11.92		9.44
sdr50	Electricite De France	9	'83 Jul	95	11.32		9.47
fl400	Electricite De France	14 1/4	'85 Apr	105 1/2	12.62		13.51
$100	Electricite De France	9 5/8	'86 Apr	89 3/4	12.22		10.72
$20	Electricite De France	8 1/2	'86 May	85 1/2	12.14	13.17	9.94
$50	Electricite De France	8 1/2	'87 Jun	84	12.05		10.12
$125	Electricite De France	10	'88 Jul	87 1/2	12.56		11.43
$100	Electricite De France	11 1/4	'90 Nov	93 1/4	12.47		12.06
$75	Elf Aquitaine	8 1/4	'85 Apr	86	12.36		9.59
fl150	Elf Aquitaine	9 3/4	'86 Dec	85	12.74	13.18	11.47
$20	E.R.A.P.	9	'82 Feb	96	12.21	12.88	9.38
$60	E.R.A.P.	9 3/4	'85 Nov	98 1/2	12.29		10.77
fl150	Gaz De France	11	'84 Oct	95 1/2	12.43		11.51
$20	Gaz De France	9	'85 Mar	88 1/2	12.43	14.70	10.17
$20	Le Nickel	9	'86 May	85 1/4	12.74	14.81	10.56
$40	Michelin	8 1/2	'83 Sep	90 3/4	12.21		9.37
$75	Michelin	7 1/2	'84 Mar	87 1/4	12.49	12.68	8.58
$75	Michelin	7 1/2	'85 Jun	77 1/4	12.49	13.80	9.71
$60	Michelin	9 1/4	'88 Sep	82 1/2	12.58	12.89	11.08
$125	Michelin	10	'94 Aug	81 3/4	12.85	13.14	12.23
fl100	Pechiney Ugine Kuhlm.	10	'82 Jan	96 1/4	13.28		10.39
eua20	Pechiney Ugine Kuhlm.	8 3/4	'89 Feb	92 3/4	10.04	10.50	9.43
fl125	Peugeot Automobiles	10	'82 Jan	95 1/2	13.27	15.86	10.70
fl175	Peugeot Citroen Psa	9 3/4	'87 Feb	83 3/4	13.45	14.96	11.64
l22	Peugeot Sa	14	'90 Aug	97 3/4	14.43	14.48	14.32
ff100	Pont-A-Mousson S.A.	7 1/2	'87 Apr	75 1/2	13.01	15.78	9.93
$40	Ports Autonomes	9	'81 Nov	82	19.96	13.14	10.98
$20	Renault	6 3/4	'82 Aug	90 3/4	12.67	14.80	7.44
fl100	Renault	9 3/4	'85 Jul	87 3/4	13.29		11.11
ff200	Renault	7 1/4	'87 Mar	75	13.10	15.84	9.67
$25	Renault Acceptance	8 3/4	'84 Jun	98 1/2	10.97		8.88
ff100	Rhone-Poulenc	7 1/2	'87 Apr	75 1/2	13.20	15.24	9.93
eua15	Siderurgique Gro.Ind.	9 3/4	'83 Apr	100 1/4	9.63	9.60	9.73
$25	Siderurgique Gro.Ind.	9 1/4	'85 Jun	93	12.54	14.71	9.95
$15	Simca	9	'82 Dec	93	10.70	13.00	7.53
$20	Sncf	8 1/4	'82 Mar	97 3/4	11.09		8.45
$100	Sncf	8 3/4	'83 Apr	92 1/4	11.93		9.28
$45	Sncf	8 1/4	'84 Dec	87 1/2	12.12		9.43
$50	Sncf	12 3/8	'85 May	100	12.37		12.38
$30	Sncf	6 1/2	'85 Jun	85 1/4	10.63	13.31	7.62
$50	Sncf	13 3/4	'87 Apr	104 1/2	12.72		13.16
$50	Sncf	9	'92 Dec	80 1/2	12.10	13.10	11.18
fl125	Solvay	9 3/4	'87 Apr	83 3/4	13.56		11.64
fl100	St-Gobain-Pt-Mousson	10	'80 Nov	100	9.99		10.00
fl130	St-Gobain-Pt-Mousson	9 3/4	'86 May	86 3/4	13.15		11.24
eua22	Ste Develop Reg Sdr	9 1/4	'86 Dec	99 3/4	9.31	9.34	9.27
eua25	Ste Develop Reg Sdr	9 1/2	'87 May	100 3/4	9.34	9.28	9.43
eua22	Ste Develop Reg Sdr	7	'93 Jul	81 1/4	9.57	10.44	8.62
eua24	Ste Develop Reg Sdr	8 1/2	'94 Jun	89 3/4	9.87	10.24	9.47
l25	Total Oil Marine	9 7/8	'84 Dec	91	11.92		10.03
ff150	Total Oil Marine	9 3/8	'87 Mar	83 3/4	13.18		11.19
	GERMANY						
$75	Basf Overzee Nv w/w	6	'80 Dec	100	5.99		6.00
fl100	Basf Transatlantica	7 1/2	'87 May	76	13.02	16.18	9.87
$75	Bayer Intl Fin w/w	6	'91 Jan	93	13.04		6.45
$200	Bayer Intl Fin w/w	7 1/4	'89 Feb	77	11.62		9.42
$200	Bayer Intl Fin Ex/w	7 1/4	'89 Feb	71 1/4	12.99		10.18
$125	Deutsche Bank Lux w/w	4 1/2	'87 Jun	107	3.31		4.21
$25	Gutehoffnungshuette	7 3/4	'85 Feb	82	11.43	13.43	9.45
$25	Henkel Intl Finance	7 3/4	'84 Oct	84	12.71		9.23
$125	Hoechst Finance w/w	6 3/4	'85 Jul	81	10.06		8.33
$30	Siemens West.Fin.	9	'85 Dec	93 1/2	10.66	11.86	9.63
$150	Volkswagen Overseas	7 3/4	'87 May	79	12.56		9.81
	GREECE						
$20	Public Power Corp.	8 1/4	'84 Dec	86	12.63	15.17	9.59
	HOLLAND						
$40	Amev Nv	8	'87 Aug	83 3/4	11.49	13.55	9.55
$40	D.S.M.	8 1/4	'87 Jun	81 1/2	12.38	12.45	10.12
$50	D.S.M.	8 3/4	'88 Aug	82 1/2	12.35	13.18	10.61
$20	Gist-Brocades Curacao	8 1/4	'85 Jul	87 1/2	11.72	13.19	9.43
$30	Nat Nedert Fin Co w/w	8	'85 Jun	122 1/2	4.51	3.27	6.53
$25	Pakhoed Holding	9	'82 Feb	93 1/2	14.32	16.37	9.63
$40	Shell Intl. Finance	9	'86 Dec	87 1/2	10.82	11.50	9.14
$75	Shell Intl.Finance	7 1/2	'82 Jan	92 1/2	11.22	12.09	8.10
$500	Shell Intl.Finance	8 1/4	'90 Feb	77	12.48		10.71
$100	Unilever Nv	9 1/4	'87 Jul	85 1/2	12.47		10.82
$100	Unilever Nv	9 3/4	'90 Jul	84 1/2	12.54	12.96	11.54
fl100	Unilever Usl Investm	10	'85 Nov	87 1/2	13.44		11.43
	HONG KONG						
$50	Hongkong Land Int.w/w	7 3/4	'88 Oct	195			3.97
	ICELAND						
eua15	Iceland	9 1/4	'83 Feb	97 3/4	9.36	9.41	9.27
$10	Iceland	8 3/4	'86 Jan	86	12.43	15.14	10.17
eua12	Iceland	9 1/4	'86 Jul	99 1/4	9.42		9.32
$15	Iceland	8	'87 Feb	83	11.88	14.00	9.64
$20	Iceland	9	'87 Feb	86	12.21	12.85	10.47
eua12	Iceland	8 1/2	'88 Oct	93 3/4	9.63	9.90	9.07
eua12	Iceland	10	'94 Dec	101 1/4	9.87		9.88
$18	Icelandic Aluminium	6 3/4	'87 Oct	95 1/2	9.30	11.73	7.07
	INTERNAT INSTITUTIONS						
$100	Asian Developm Bank	8 1/2	'81 Jan	100	8.49		8.50
$75	Asian Developm Bank	8 5/8	'86 Aug	90	10.98		9.58
ym15	Asian Developm Bank	5 3/4	'88 Sep	84	8.57		6.85
$75	Inter-American Dev Bk	4 1/4	'82 Dec	91 1/2	8.53	11.94	4.64
$40	Nordic Investment Bk	7 3/4	'84 Jun	85 3/4	12.71		9.04
$25	Nordic Investment Bk	8 3/4	'88 May	82 1/2	12.35		10.61
$250	World Bank	8	'81 Jul	97 1/2	11.52		8.21
	MEXICO						
$27	Mexico	6 1/2	'80 Nov	100	6.49	6.49	6.50
$50	Mexico	9 1/2	'81 Mar	99	11.96		9.60
$15	Mexico	6 7/8	'81 Jul	97	11.09	13.02	7.09
$10	Mexico	7 1/4	'81 Nov	96	11.09	14.00	7.55
$25	Mexico	7	'82 Apr	90	14.42	21.06	7.78
$40	Mexico	8 1/2	'87 Mar	86 1/2	11.51	13.89	9.83
$30	Mexico	8 3/4	'91 Dec	79	12.24		11.08
$50	Banco Nacional Obras	9 1/4	'82 Nov	93 1/2	12.88		9.89
$20	Comision Fed.Electr.	8	'87 Feb	83	11.88	14.51	9.64
$30	Nacional Financiera	10	'81 Jul	97	14.29		10.31
$20	Nacional Financiera	7 1/4	'82 Sep	92	12.01	14.36	7.88
$20	Pemex	10 1/4	'82 Apr	97	12.43	13.21	10.57
$75	Pemex	9	'82 Jul	94 1/4	12.74		9.55
$20	Pemex	8 1/2	'87 Sep	85	11.72	13.15	10.00
$125	Pemex	11 1/2	'88 Jul	92 1/2	13.06	12.11	12.43
$50	Telefonos De Mexico	9 1/4	'84 Aug	89 1/2	12.77		10.34
	MISCELLANEOUS						
$30	Bauxites De Guinee	8	'90 Dec	76	12.15	12.71	10.53
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	73	23.66	31.54	12.33
$20	Singapore	7 3/4	'82 Nov	93	9.11	10.02	8.33
$40	South Europ.Pipeline	5 1/2	'82 Mar	93 1/2	10.52	22.17	5.88
$30	Transalpine Finance	6 3/4	'82 Jun	96 1/2	9.64	11.29	6.99
$25	Transalpine Finance	6 3/4	'83 Apr	94	9.46	11.07	7.18
$20	Transalpine Finance	6 3/4	'85 Jul	93 1/2	8.43	9.45	7.22
$27	Transalpine Finance	6 1/2	'85 Oct	87	9.86	12.52	7.47
	NEW ZEALAND						
$50	New Zealand	9 1/4	'81 Nov	96 1/2	12.65		9.59
$40	New Zealand	9 1/4	'82 Aug	95 1/2	11.98	12.06	9.69
$50	New Zealand	8 1/2	'83 Jun	92	12.03		9.24
$100	New Zealand	7 1/2	'84 Sep	86 1/4	11.95		8.70
$20	New Zealand	5 3/4	'85 Jul	87	9.18	11.35	6.61
$15	New Zealand	6 1/2	'86 Mar	88	9.35	11.32	7.39
$100	New Zealand	8 1/4	'86 Dec	83 1/4	12.10		9.91
ff75	New Zealand	7 1/4	'87 Jun	75 1/2	12.81	14.88	9.60
$20	Dev Fin New Zealand	8 1/2	'83 Jun	91 1/4	12.04	12.85	8.90
$25	Dev Fin New Zealand	7 3/4	'84 May	87 1/2	12.16	13.42	8.86
$20	Dev Fin New Zealand	8 3/8	'85 Jun	86 1/4	12.22		9.71
$25	N.Z. Forest Products	9	'86 Mar	85 3/4	12.69		10.50
$50	Offshore Mining Co	8 1/4	'85 Dec	85 1/4	12.14		9.68
	NORWAY						
$100	Norway	8 1/2	'81 Feb	100	8.49		8.50
$100	Norway	8 1/4	'81 Mar	98 3/4	11.07		8.35
$100	Norway	8 1/4	'81 Jul	97 1/2	11.61		8.46
$150	Norway	7 3/8	'82 Feb	94 1/2	11.90		7.80
$150	Norway	7 1/4	'82 May	92 1/2	12.46		7.84
$200	World Bank	7	'82 May	93	11.95		7.53
$250	World Bank	7 1/8	'83 Aug	92 1/4	11.92		7.72
ym20	World Bank	6 1/4	'84 Aug	91 1/2	8.88		6.83
$200	World Bank	8 3/5	'85 Jul	88	11.95		9.77
$250	World Bank	8 1/8	'86 Jul	85	12.06		9.85
fl150	World Bank	7 1/4	'87 Jun	76 1/2	12.52	15.77	9.48
$300	World Bank	10 1/4	'87 Jun	90 1/4	12.43		11.36
$250	World Bank	7 3/4	'87 Aug	80	12.13		9.69
$300	World Bank	8 1/4	'02 May	70 1/2	12.13	12.59	11.70
	IRELAND						
eua20	Ireland	9 1/4	'82 Jul	100 1/4	9.09		9.23
eua20	Ireland	9 3/4	'84 Jun	101 1/4	9.34	9.29	9.63
$15	Ireland	9	'85 Mar	94	10.73	11.46	9.57
$25	Ireland	8 1/4	'89 Feb	85	11.03	12.58	9.71
$20	Aer Lingus	8 1/4	'81 Nov	96	12.12	12.71	8.59
	ISRAEL						
$15	Israel Ind.Dev.Bank	7	'82 Nov	93	10.69	13.46	7.53
	ITALY						
$20	Alfa Romeo	7 3/4	'85 Apr	86	11.81	14.51	9.01
$25	Cassa Mezzogiorno	6 3/4	'83 Oct	87 1/2	11.39	15.74	7.71
$25	Cassa Mezzogiorno	6 3/4	'84 Jul	80	13.73	17.36	8.44
$20	Cassa Mezzogiorno	6	'85 Mar	76	13.35	18.94	7.89
$50	Consorzio Di Credito	7 1/2	'90 Jan	78 1/2	11.30	13.89	9.55
$50	Enel Ente Naz Energia	7 1/2	'85 Mar	87	11.31	13.99	8.62
ecu60	Enel Ente Naz Energia	7 1/4	'86 May	97	7.92	8.38	7.47
$20	E.N.I.	6	'81 Feb	96 1/2	16.68	16.70	6.22
$20	E.N.I.	6 1/2	'81 Sep	95	12.34	13.82	6.84
$50	E.N.I.	7	'81 Oct	95	12.40	22.65	7.37
$25	E.N.I.	6 1/2	'83 Feb	94 1/2	10.99	12.89	6.88
$25	E.N.I.	6 1/2	'87 Jun	86	9.36	10.52	7.56
$50	E.N.I.	7	'88 Jan	72 1/2	12.46	14.08	9.52
$30	E.N.I.	6 3/4	'88 Jun	95	7.62	8.28	7.11
$20	E.N.I.	6 3/4	'88 Nov	94 1/2	7.67	8.36	7.14
$25	Ferrovie Dello Stato	8 3/4	'86 Feb	92	10.75	11.96	9.51
$75	Fiat Litd Switzerl)	8	'82 Aug	91 1/2	13.34		8.74
$25	Finsider Intl	7 3/4	'85 Jan	88	11.37	13.36	8.81
$30	I.M.I.	7 1/4	'81 Dec	97	13.88	18.68	7.80
$25	Olivetti Intl. S.A.	8 3/4	'81 Nov	95	13.64		9.21
$15	Olivetti Intl. S.A.	6 3/4	'82 Oct	93	10.70	14.44	7.26
$40	Olivetti Intl Sa	9 1/4	'84 Jun	93	11.64		9.95
$15	Olivetti Intl. S.A.	9 1/2	'85 Nov	95	10.79	12.26	10.00
$40	Sotte	9 1/4	'83 Jul	92	12.73	13.29	10.05
$50	Stet	7 3/4	'85 May	90	10.56	12.28	8.61
$10	Turin City	9	'91 May	79	12.85	15.05	11.39
	JAMAICA						
$7	Jamaica Government	6 3/4	'81 Jan	98	14.69	14.87	6.89
	JAPAN						
$50	Bank Of Tokyo Curacao	7 5/8	'84 May	86 1/2	12.39		8.82
$50	Bank Of Tokyo Ltd	8 1/2	'81 Jun	97 1/2	12.24		8.72
$20	Daiichi Chuo Cayman	8 1/2	'85 Jun	86	11.83		9.88
$20	Denki Kagaku Kogyo	7 3/4	'82 Oct	91	12.97		8.52
$30	Hitachi Zosen	8 1/2	'83 Mar	91 1/2	12.67		9.29
$30	Hitachi Zosen	7 3/4	'84 Feb	90 1/2	11.19	13.34	8.56
$20	Honda Motor	7 1/2	'81 Jan	99	10.93	10.97	7.58
$35	Industrial Bank Japan	9 1/4	'80 Dec	100	9.34		9.25
$35	Industrial Bank Japan	9 1/4	'82 Apr	97	11.41	11.48	9.54
$35	Ishikawajima-Harima	9	'81 Mar	98 1/2	12.71		9.14
$45	Ishikawajima-Harima	7 3/4	'82 Apr	93	12.87		8.33
$15	Itoh C Co (Hk)	8 1/8	'84 Dec	85	12.87		9.56
$35	Itoh C Co Ltd	8 3/4	'81 Aug	97 1/2	11.94		8.97
$20	Japan Develop.Bank	6 1/2	'80 Nov	100	6.49	6.49	6.50
$100	Japan Develop.Bank	8 1/4	'81 Jul	98 1/4	10.58		8.40
$20	Kalima Overseas Nv	7 5/8	'82 May	92 3/4	12.67		8.22
$35	Long-Term Credit Bank	8 3/4	'81 May	97 3/4	12.80		8.95
$20	Marubeni Corp	9 3/4	'82 Mar	96	12.98		10.16
$12	Mitsubishi Rayon Co	9	'89 Apr	88	11.22		10.23
$30	Mitsui Engineering	8 3/4	'83 Sep	91 1/2	12.29		9.56
$25	Mitsui Mining Smelt	9 1/4	'81 Feb	99	11.76		9.34
$25	Mitsui Petrochemical	8	'84 Apr	88	12.31	14.95	9.09
$20	Mal Mitsui Osk	7 3/4	'84 Aug	84 1/2	12.99		9.17
$15	Nippon Electric	7 1/2	'81 May	98 1/2	10.00	10.59	7.61
$25	Nippon Fudosan Bank	8	'81 Nov	95 1/2	12.36		8.38
$15	Nippon Mining Co Ltd	7 3/4	'82 Jun	92 3/4	12.67		8.36
$100	Nippon Tel/tel	7 7/8	'81 May	98 1/4	10.99		8.02
$100	Nippon Tel/tel	7 5/8	'82 Mar	94 1/2	11.92		8.07
$100	Nippon Tel/tel	7 3/4	'84 Jun	87 1/2	12.01		8.86
$50	Nippon Tel/tel	8 1/8	'87 Mar	83	11.90		9.79
$20	Nissho Iwai	9 1/4	'81 Feb	99	12.24		9.34
$20	Nyk Inter Luxembourg	8 3/4	'81 Jul	97 1/4	12.46		9.00
$15	Oki Electric Ind	8 1/4	'81 Nov	95 1/2	12.62		8.64
$20	Orient Leasing	8 1/4	'82 Dec	88 1/2	12.71	16.17	9.32
$20	Orient Leasing	8 1/4	'83 Oct	87 1/2	12.15	14.00	9.43
$25	Orient Leasing	9 1/2	'86 Jul	87 1/2	12.61	13.44	10.86
$20	Showa Line Ltd	9	'81 May	98	12.38		9.18
$15	Sumitomo Heavy Ind	9 1/2	'80 Dec	100	9.49		9.50
$25	Sumitomo Heavy Ind	7 3/4	'84 Jan	91	11.07		8.52
$25	Tokyo Curacao Holding	8 5/8	'88 Dec	84	11.71	12.30	10.27
$30	Toray Industries	7 3/4	'84 Oct	90 1/2	10.70	13.18	8.56
$20	Toyo Menka Kaisha	9 1/4	'81 Apr	98 1/2	12.36		9.39
$30	Toyo Menka Kaisha	7 3/4	'82 Apr	93	12.99		8.33
$25	Y.S. Line (Cayman)	7 3/4	'84 Mar	88 3/4	11.79	13.93	8.73
	LUXEMBOURG						
$20	Soc Fin Europ Sle	7 1/2	'82 Oct	91	12.61	17.22	8.24
$30	Soc Fin Europ Sle	9	'83 Feb	93	12.47		9.68
eua40	Soc Fin Tel & Electr	8 1/4	'89 Apr	89 1/4	10.16	10.56	9.24
$125	Norway	8 1/8	'82 Jan	92 1/2	11.94		8.78
$125	Norway	8 1/4	'83 Apr	91 1/4	12.41		9.04
$250	Norway	7 7/8	'83 May	90	12.50		8.75
$150	Norway	8 3/4	'83 Jul	92 3/4	11.98		9.43
ff200	Norway	9 1/4	'84 Feb	90 3/4	12.48		10.19
$150	Norway	9 1/2	'84 May	92	12.32		10.33
$25	Norway	5 1/2	'84 May	88 1/2	9.38	9.50	6.21
$30	Norway	5 1/2	'85 Apr	88 1/2	8.63	10.64	6.21
$20	Ardal Og Sunndal	9 1/2	'80 Nov	100	9.49		9.50
$10	Bergen City	5 1/2	'84 Oct	83 1/2	10.73	10.73	6.59
$15	Bergen City	8	'87 Apr	90 1/2	10.02	11.35	8.84
$15	Borregaard	8 3/4	'86 Feb	93	10.49	11.41	9.41
$50	Eksportfinans	9	'86 Sep	85	12.38	13.26	10.47
$50	Eksportfinans	11 1/4	'86 Sep	94 3/4	12.47		11.87
$75	Eksportfinans	9 1/2	'87 Jul	86 3/4	12.44	13.32	10.95
$10	Norges Kommunalbank	5 3/4	'84 Jan	91	8.95		6.32
$20	Norges Kommunalbank	7 1/2	'86 Jan	82	11.58	12.80	9.15
$20	Norges Kommunalbank	7 1/2	'90 Dec	76	11.56	12.89	9.87
$60	Norges Kommunalbank	8 1/2	'91 Dec	79	11.73	14.44	10.63
$75	Norges Kommunalbank	8 1/2	'92 May	78 1/4	12.01	12.47	10.86
$75	Norges Kommunalbank	9 7/8	'93 Nov	78 3/4	12.86	12.89	11.59
$50	Norpipe a/s	8 1/4	'89 Apr	88 1/2	12.17	13.37	10.45
$50	Norpipe a/s	8 1/2	'89 Apr	77 1/2	12.43	13.40	10.69
$50	Norsk Hydro	6 7/8	'82 Oct	94	10.18	12.95	7.31
$50	Norsk Hydro	7 7/8	'86 Dec	91 1/2	12.44		8.61
$50	Norsk Hydro	9 3/4	'85 Jan	95	11.15	11.58	10.26
$50	Norsk Hydro	9 1/2	'86 Feb	91 3/4	11.61	12.22	10.35

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$40	Massey-Ferguson	9 3/4	'82 Jul	63	41.34	42.64	15.48
$20	Massey-Ferguson	9	'82 Jan	80	28.40	32.61	11.25
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	75	23.66	31.54	12.33
$25	Chrysler Overseas	7	'84 Feb	70	19.50	27.78	10.00
$25	E.N.I.	7	'81 Oct	95	12.40	22.65	7.37
$50	South Europ.Pipeline	5 1/2	'82 Mar	93 1/2	10.52	22.17	5.88
$40	Mexico	7	'82 Apr	90	14.42	21.06	7.78
$20	Us Rubber	6 1/4	'82 Apr	91	19.99	19.88	6.87
$20	Cassa Mezzogiorno	6	'85 Mar	76	13.35	18.94	7.89
dm60	Ind Mining Dev Bank	7 1/2	'85 Mar	76 1/2	14.71	21.33	9.80
fl100	British Leyland	7 1/2	'87 Sep	68	15.04	19.22	11.03
lfr500	Slater.Walker	7 1/4	'87 Oct	73	13.26	17.84	9.93
fl80	Ready Mixed Concrete	7 3/4	'87 Oct	72	14.13	16.55	10.76
fl150	Ecs Euro.Coal & Steel	7 1/4	'87 Apr	76	12.79	16.53	9.54

HIGHEST YIELDS
to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$25	Aga Ab	9 1/4	'88 Jun	79	13.74	15.28	11.71
$10	Turin City	9	'91 May	79	12.65	15.05	11.39
$40	Reed Intl.Ltd	9	'87 May	79	13.95	14.84	11.39
$25	United Dominions Tr.	8 3/4	'88 Dec	78	13.23	14.83	11.22
$20	Fisons Intl Finance	8 3/4	'92 Aug	71	13.78	14.79	12.32
$50	Emi Finance Bv	9 1/4	'89 Apr	77	13.93	14.68	12.01
$50	Venezuela	8 3/4	'92 Oct	74	13.09	14.53	11.82
$40	Rhm Overseas Fin.	9	'92 Aug	74	13.44	14.36	12.16
$30	Cadbury Schweppes	7 3/4	'90 Oct	73	12.53	14.30	10.62
fl100	Charter Cons.Overseas	7 1/2	'87 Oct	70 1/2	14.20	15.83	10.64
fl50	Bass Charrington	7 1/2	'87 Aug	72	13.98	15.53	10.42
l20	Courtaulds Intl Fin	9 3/4	'89 Dec	76 3/4	14.38	15.37	12.70
fl100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	74 1/2	13.10	14.65	10.07
l15	Whitbread Co Ltd	10 1/2	'90 Apr	83 3/4	13.58	14.55	12.54

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$75	Massey-Ferguson	9 1/2	'91 Jun	50	21.70		19.00
$40	Massey-Ferguson	9 3/4	'82 Jul	63	41.34	42.64	15.48
$50	Portland Gener Elect	14 1/4	'87 May	103 1/2	13.92		14.25
$20	Northwest Indust Fin	13 5/8	'87 May	99 3/4	13.68		13.66
$40	Lonrho Intl Finance	12	'88 Jul	88 1/2	14.51		13.56
$75	Mcgraw Edison Int Fin	13 1/2	'85 May	99 3/4	13.57		13.53
l20	Beneficial Overs Fin	14 1/4	'90 May	98 3/4	14.49		14.43
l30	Finance For Industry	14 1/2	'88 Mar	100 3/4	14.33	14.28	14.39
l12	Rothschild Inv Hold	14 1/4	'90 Aug	99 1/4	14.39	14.41	14.36
l22	Peugeot Sa	14	'90 Aug	97 3/4	14.43	14.48	14.32
l20	Finance For Industry	13 3/4	'87 Oct	98 1/2	14.09	14.13	13.96

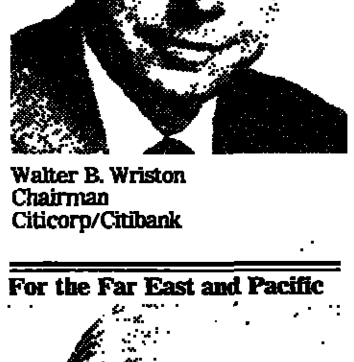
Amt	Security	%	Mat	Middle Price	Yield Mat
$50	Stockholm City	8 7/8	'92 Feb	88 1/4	10.68
$30	Svenska Handelsbanken	9 1/4	'86 Mar	86 1/2	12.77
sdr40	Sveriges Invest.Bank	9	'82 Jul	98 1/2	9.94
sdr25	Sveriges Invest Bank	9	'85 Dec	94 1/2	10.39
$15	Swedish Export Credit	7 3/4	'87 Nov	86	10.60
$25	Swedish Export Credit	9	'82 Apr	94	11.41
$40	Swedish State Company	7 3/4	'82 Feb	94 1/4	12.58
$15	Sydsvenska	9 1/4	'86 Sep	80 1/2	14.20
$25	Volvo Ab	9 1/2	'85 Mar	94	11.25
$25	Volvo Ab	8	'89 Mar	80 1/2	12.30
$25	Volvo Ab	8	'87 Sep	81	12.13
	SWITZERLAND				
$35	Alusuisse Intern Ex/w	7	'81 Jul	97	11.21
	UNITED KINGDOM				
$200	United Kingdom	8 1/2	'85 May	88 3/4	11.73
$150	United Kingdom	8 7/8	'93 May	81	11.81
$20	Airlease Intern Fin	9	'86 Aug	88	11.90
$30	Airlease Intern Fin	8 3/4	'88 Oct	84	11.96
l15	Allied Breweries	10 1/4	'90 Mar	82 3/4	13.53
$50	Barclays Bank Intl	9 1/4	'87 Jul	95	12.49
$30	Barclays Bank Intl	8 1/4	'86 Dec	87 1/2	11.09
$100	Barclays Overs Inv	8 1/2	'92 Sep	75 3/4	12.44
fl50	Bass Charrington	7 1/2	'87 Aug	72	13.98
eua30	Bass Charrington	7	'91 Mar	80 3/4	10.01
fl100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	74 1/2	13.10
$45	Beecham Intl.	8 1/4	'86 Feb	84	12.43
$20	B.I.C.C.	7 3/4	'87 Feb	76 1/2	13.35
$30	Bowater Corp Ltd	9 3/4	'84 Jul	85 1/2	13.42
$50	Bowater Corp Ltd	9 1/4	'92 May	77	13.16
$60	British Gas Corp.	9	'81 Feb	98 3/4	12.75
$16	British Land Intl	8	'87 Nov	75 1/2	13.46
fl100	British Leyland	7 1/2	'87 Sep	68	15.04
$50	British Oxygen Fin	10 1/4	'90 Jul	84	12.77
$50	British Steel Corp.	8 5/8	'89 Jan	84	11.48
$30	Cadbury Schweppes	7 3/4	'90 Oct	73	12.55
$25	Capital & Counties	7 3/4	'88 Nov	82	12.61
$50	Covenham Intl	9 1/2	'87 Dec	80	13.98
fl100	Charter Cons.Overseas	7 1/2	'87 Oct	70 1/2	14.20
$20	Commercial Union Ass.	8 1/2	'86 Dec	86	11.73
$20	Courtaulds Intl.Fin.	9	'82 Feb	95	13.16
$20	Courtaulds Intl.Fin.	9 1/4	'85 Oct	95	10.56
l20	Courtaulds Intl Fin	9 3/4	'89 Dec	76 3/4	14.38
$20	Dundee City	9 1/4	'83 Oct	91 1/2	12.69
$15	Electric & Musical	6 3/4	'82 Nov	89 1/2	12.66
$50	Electricity Council.	8 3/4	'81 Mar	98 1/4	12.73
$50	Emi Finance Bv	9 1/4	'89 Apr	77	13.93
l20	Finance For Industry	13 3/4	'87 Oct	98 1/2	14.09
l20	Finance For Industry	9 3/4	'87 Dec	84 3/4	13.17
l30	Finance For Industry	14 1/2	'88 Mar	100 3/4	14.33
l12	Finance For Industry	10	'89 Mar	84 3/4	13.02
l30	Finance For Industry	12 1/2	'89 Jul	94 3/4	13.54
l30	Finance For Industry	13	'91 Mar	96 3/4	13.59
$20	Fisons Intl Finance	8 1/4	'81 Jul	87 1/2	12.36
l10	Fisons Intl Finance	10 1/4	'87 Dec	84 3/4	13.63
$20	Fisons Intl Finance	8 3/4	'92 Aug	71	13.78
l50	General Electric	12 1/2	'89 Mar	95 3/4	13.35
l10	Gestetner Holding Bv	11	'88 May	87 3/4	13.43
$25	Gold Fields Bermuda	10 1/4	'85 Jul	92 1/2	12.36
$15	Grand Metrop.Hotels	9 1/4	'86 Jan	90	11.85
lfr800	Grand Metrop.Hotels	6 3/4	'87 Sep	76	11.93
$25	Grand Metrop.Hotels	7 1/2	'87 Dec	79 1/2	11.79
$30	Guardian Royal Exch.	9	'82 Jul	81	12.20
$25	G.U.S. Internatl.N.V.	8 1/2	'86 Mar	85	12.37
$20	G.U.S. Internatl.N.V.	9 1/2	'89 Apr	85	12.18
$24	Hambros Limited	9 1/2	'85 Dec	93	11.31
$20	Hambros Limited	7 3/4	'87 Oct	78	12.30
$20	Hill Samuel Group	8 1/2	'86 Nov	85	12.02
$30	Hudson Alex Fin w/w	9 1/2	'91 Jun	82	13.03
$100	Ici Finance Nv	11	'83 Jun	97	13.34
$100	Ici Intl Fin	8 1/4	'87 Jun	83 1/2	12.07
$50	Ici Intl.Fin.	7 1/2	'92 Feb	79	10.74
$15	Ici Inter.Chem.Ind.	6 1/2	'82 Mar	92	12.82
l20	Ina Intl Holdings	10	'88 Mar	84 1/4	13.41
$25	Kleinwort, Benson	8 1/4	'87 May	82	12.85
$25	Legal & General Assur	7 5/8	'88 Feb	78	12.25
$40	Lonrho Intl Finance	12	'88 Jul	88 1/2	14.51
$15	Metropol Estate	8 1/4	'86 Dec	85	12.28
eec20	Metropol.Estate	8 3/4	'88 Nov	90	10.61
$25	Metropol.Estate	8	'91 Feb	75	12.34
$75	Midland Intl Fin	8 3/4	'86 Dec	88 1/4	11.45
$75	Midland Intl Fin	8 3/4	'92 Sep	77 1/4	12.46
$50	National Coal Board	8 5/8	'81 Jul	97	12.68
$100	National Coal Board	8	'87 Sep	80 3/4	12.19
$50	National Coal Board	8 5/8	'88 Oct	83	11.97
$30	Natl.& Grindlays Bank	7 3/4	'87 Nov	79	12.24
$75	Natl Westminster Bank	9	'86 Jun	86 3/4	12.29
$50	Natl Westminster Bank	9	'86 Jul	90 1/2	11.28
$25	Plessey Intl.Fin.	8 1/2	'86 Jun	85 1/2	12.08
$25	Rank Organisation	8 3/4	'84 Nov	84	12.58
cn$20	Rank Overseas	9 1/2	'82 Jun	90	16.41
fl80	Ready Mixed Concrete	7 3/4	'87 Oct	72	14.13
$25	Redland Finance w/w	9 1/2	'91 Mar	91 1/2	10.85
$40	Reed Intl.Ltd	9	'87 May	79	13.95
lfr800	Reed Intl.Ltd.	6 3/4	'87 Sep	75	12.18
$20	Rhm Intl.Fin.	8	'88 Mar	74	13.68
$40	Rhm Overseas Fin.	9	'92 Aug	74	13.44
$45	Rio Tinto Fin Ex/w	6 3/4	'84 May	86	11.42
l12	Rothschild Inv Hold	14 1/4	'90 Aug	99 1/4	14.39
l18	Rowntree Mackintosh	10 1/4	'88 Feb	84 3/4	13.58
l15	Sears Intl	10 1/4	'88 Feb	84 3/4	13.58
$50	Selection Trust	8 3/4	'89 Aug	77	13.23
lfr500	Slater.Walker	7 1/4	'87 Oct	73	13.26
$12	Slough Estates	8 3/4	'86 Feb	85 1/2	12.53
$20	Slough Estates	8	'88 Feb	75	13.46
$75	South Scotland Elec	8 1/4	'81 Dec	96 3/4	11.26
$15	Town & City Ned Nv	8	'88 Jan	75 1/2	13.35
$50	United Biscuits Fin	11	'90 Jul	87	13.42
$30	United Biscuits Ltd	9	'89 May	79	13.13
$25	United Dominions Tr.	8 3/4	'88 Dec	78	13.23
$20	Wellcome Foundation	8 1/4	'87 Jun	83 1/2	11.89
l15	Whitbread Co Ltd	10 1/2	'90 Apr	83 3/4	13.58
$25	Williams & Glyn'S	8 1/4	'87 Jun	83 1/2	11.89
	UNITED STATESAMERICA				
$25	Amax Holdings	6 1/4	'82 Jun	92	11.43
$30	Amax Intern Capital	8 3/4	'86 Apr	91	10.96
$40	Amerada Hess Ex/w	6 3/4	'87 Jul	78	11.52
$25	American Brands o/s	9	'81 Nov	95	12.86
$50	American Foreign Pwr	4 4/5	'87 Jan	71	11.40
$50	American Foreign Pwr	5	'30 Mar	47	10.70
$25	Amoco Oil Holdings	5 3/4	'85 Oct	87	9.03
$100	Anheuser Busch Intl	11 1/4	'90 Jun	90 1/2	12.80
$60	Ashland Oil	7 1/2	'82 May	95	11.09
$25	Ashland Oil Finance	8	'83 Jan	85	11.24
$25	Avco Overseas Cap	9 1/4	'85 Mar	85 1/2	13.72
$15	Avco Overseas Cap	6 1/4	'81 Feb	98	12.24
$40	Avco Overseas Cap	10 1/4	'87 May	84 1/2	13.90
$100	Beatrice Foods	7 3/4	'83 May	90	12.27
$15	Beatrice Foods	8	'85 Mar	95	10.42
cn$20	Beneficial Finance	10 1/4	'81 Oct	95 1/2	15.03
cn$25	Beneficial Finance	9 3/4	'82 Dec	90	15.22
cn$50	Beneficial Finance	9	'84 Feb	86 1/2	[illegible]
$100	Beneficial Overs Fin	9 3/4	'87 Jul	86	12.90
l20	Beneficial Overs Fin	14 1/4	'90 May	98 3/4	14.49
$20	Blue Bell Intl.Fin.	7 3/4	'87 Oct	85	11.65
$20	Burlington Overseas	7 3/4	'87 Apr	82	11.58
$25	Carrier Intl.	8	'87 Jun	82	11.97
$50	Carter Hawley Hale	9 3/4	'86 Jul	87 1/4	12.95
$20	Celanese Intl.	6 3/4	'82 Jul	96	9.31
$25	Chrysler Overseas	7	'84 Feb	70	19.58
$200	Citicorp Overseas	7	'81 Oct	95	12.28
$300	Citicorp Overseas	10	'86 Jul	95	12.48
au$15	Citicorp Overseas	11	'89 Feb	92	12.57
l50	Citicorp Overseas	13 1/2	'90 Feb	98 3/4	13.74
l30	Citicorp Overseas	10	'93 Mar	83 3/4	12.42
$30	City Investing Fin	8 3/4	'84 May	85	14.22
$25	Clark Equipment	4 1/2	'81 Mar	96 1/2	13.18
$30	Conoco Eurofinance	8	'86 Feb	86 1/2	11.42
$30	Consolidated Foods	7 1/2	'91 Jun	75	11.74
$100	Continental Group o/s	9 5/8	'86 Jul	87 1/2	12.75
$150	Continental Illinois	9 3/4	'86 Jul	88 1/2	12.61
$25	Continental Oil Int.	9 1/2	'85 Jul	95	10.87
$20	Continental Tel.Intl.	9	'82 Feb	95	13.16
$20	Continental Tel.Intl.	8 1/4	'90 Feb	78	12.66
$20	Corning Intl.	8 1/2	'86 Mar	87	11.72
$25	Cutler-Hammer Intl.	8	'87 Jun	85	11.24
$20	Dana Internatl.Fin.	8	'87 May	85	11.35
$125	Dow Chemical Overseas	8	'86 Dec	81 3/4	12.28
$200	Dow Chemical Overseas	9 5/8	'94 Mar	80 1/2	12.68
$20	Dow Corning Overseas	8 1/2	'86 Jun	87	11.68
$30	Esso Overseas Fin.	9	'85 Sep	95	10.04
$50	Esso Overseas Fin.	8	'86 Mar	92 1/2	9.80
$50	Esso Overseas Fin.	8	'86 Nov	89 1/2	10.15
$250	Ford Overseas Finance	12 5/8	'85 May	97 1/2	13.36
$20	Fruehauf Intern	7	'83 Mar	91 1/2	12.14
$25	Gen.Amer.Transport.	8 1/4	'87 May	85	11.52
$25	General Cable Overs.	8 1/4	'87 May	85	11.54
$25	General Electric	4 1/4	'85 Dec	78	12.73
$20	General Mills	7	'80 Nov	100	6.99
$20	General Mills	8	'86 Mar	85 1/2	11.68
$50	General Motors	8 3/4	'86 Aug	89	11.45
$100	Gmac Overseas Fin	11	'84 Dec	95	12.56
$100	Gmac Overseas Fin	13 3/8	'85 Apr	102	12.78
$50	Gmac Overseas Fin	9 1/4	'86 Jul	86 1/2	12.61
$100	Gmac Overseas Fin	12	'87 Oct	96	12.88
$75	Goodyear Overseas Fin	12 1/2	'87 Jun	97 1/2	13.02
$50	Gould Intl Finance	9 3/4	'85 Mar	90	12.77
$30	Gould Intl.Inc.	9 3/4	'83 Jun	95	11.95
$20	W.R.Grace Overseas	5 3/4	'80 Nov	100	5.74
$20	Gte Finance Nv	9 1/2	'84 Mar	90	13.22
$50	Gte Finance Nv	13 3/4	'84 May	102 1/4	13.22
$55	Gte Finance Nv	9 3/4	'89 Jul	82	12.73
$15	Gte Internatl.	8 1/4	'86 Nov	85	11.74
$30	Gulf & Western Intl.	9 1/4	'82 Jun	85	12.64
$40	Gulf & Western Intl	8 1/4	'84 Feb	86 1/2	13.32
$50	Gulf & Western Intl	9 3/4	'84 Aug	91	12.78
$40	Haas Overseas Cap.	8 3/4	'86 Jun	88	11.70
$15	Hilton Intl.Co.	7 3/4	'87 Nov	79	11.29
$15	Honeywell	6	'81 Feb	95	11.48
$15	Hospital Overs Capit	7	'81 Sep	91 1/2	[illegible]
$25	Ic Industries	8	'85 Apr	86	11.58
$20	Ic Industries	8 3/4	'87 Jun	81 1/2	12.95
$115	Intl Harvester	12 3/4	'85 Aug	98 1/2	13.17
$35	Intl Harvester	5	'84 Apr	72	11.80
$25	Int.Standard Elect.	9	'85 Apr	95 1/2	10.27
$50	Int.Standard Elect.	8 1/4	'86 Feb	86	11.85
$25	Int.Standard Elect.	8	'86 Mar	81	10.70
$35	Int.Standard Elect.	6	'86 Oct	91	11.09
$35	Int.Standard Elect.	6	'87 May	81	10.86
$75	Itt Antilles	9 1/2	'89 May	82 1/2	12.93
$75	Iu Overseas Finance	9	'83 Dec	90	12.89
$35	Iu Overseas Finance	8 3/4	'87 Jul	76 1/2	14.28
$100	Kennecott Intl	9 1/2	'86 Jun	85 1/4	13.26
$50	Kidde Walter Over	8 1/2	'83 Jul	84 1/4	13.84
$20	Kimberly-Clark Intl.	8 1/2	'86 Apr	89	11.11
$30	Macmillan Berlitz	9	'81 Sep	96 1/2	12.95
$12	Marriott Overseas Co	9 3/4	'87 Jun	96	12.40
$40	Mcdonnell Douglas	9 3/4	'81 Nov	96	13.46
$75	Mcgraw Edison Int Fin	13 1/2	'85 May	99 3/4	13.57
$35	Mobil Intl	7	'86 Aug	84 1/2	10.60
$20	Monsanto Intl.	8 3/4	'85 May	95	10.12
$20	Nabisco Intl.	6 1/2	'82 Oct	95 1/2	9.04
$30	Natomas Intl	8	'84 Oct	83	13.63
$25	North Amer Rockwell	8 1/4	'87 May	86	11.31
$50	Northwest Indust Fin	13 5/8	'87 May	99 3/4	13.68
$30	Occidental Intl Fin	8 1/2	'83 Jan	89	14.56
$30	Occidental Intl Fin	10 1/4	'84 Jun	92 1/2	12.87
$75	Occidental Intl Fin	8 7/8	'85 Jun	85	13.28
$30	Occidental Intl Fin	9 3/4	'81 Feb	98	15.83
$30	Occidental Overseas	10	'81 Jul	97 1/2	13.56
$25	Occidental Overseas	9 1/4	'82 Mar	94 1/2	13.51
$30	Occidental Overseas	7 3/4	'83 Jul	94	12.38
$20	Occidental Overseas	7 1/2	'84 Mar	84 1/2	13.27
$40	Occidental Overseas	8 3/4	'87 Feb	84	12.47
$20	Owens-Corning	9	'86 Aug	91	11.13
$20	Pacific Lighting Over	9 1/4	'81 Jun	96 1/2	14.56
$25	Pacific Lighting Over	8	'88 Apr	81	11.88
$100	Pembroke Capital Co	9 5/8	'87 Jul	87 1/4	12.45
$75	Penney Jc Overs Cap	13 1/2	'85 May	101	13.20
$100	Penney Jc Overs Fin	8 1/2	'83 Aug	90 1/2	12.57
$25	Pennwalt Overseas	9 3/4	'84 Jun	90 3/4	12.99

(Continued on Page 14)

The International Herald Tribune and the European Management Forum are pleased to announce the results of a poll of the international banking community to elect

The "MOST INNOVATIVE BANKERS OF THE YEAR."

For North America



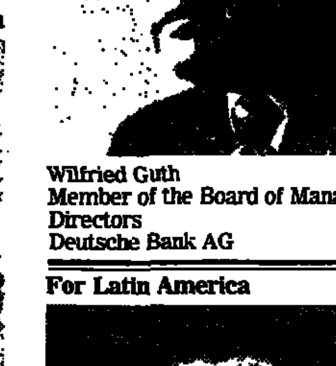
Walter B. Wriston
Chairman
Citicorp/Citibank

For the Middle East and Africa



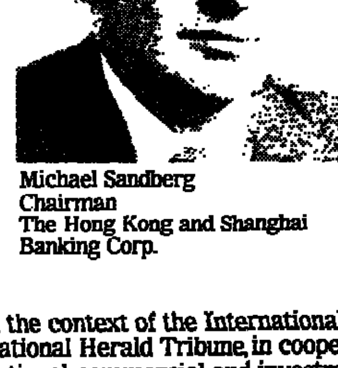
Abdulla A. Saudi
President and Chief Executive
Arab Banking Corporation

For Europe



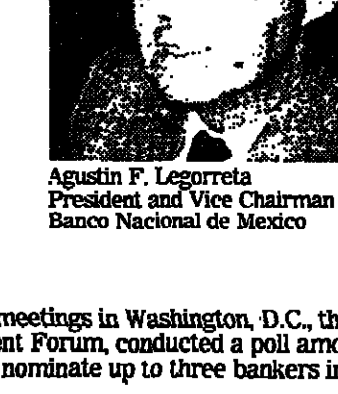
Wilfried Guth
Member of the Board of Managing Directors
Deutsche Bank AG

For the Far East and Pacific



Michael Sandberg
Chairman
The Hong Kong and Shanghai Banking Corp.

For Latin America



Agustin F. Legorreta
President and Vice Chairman
Banco Nacional de Mexico

In the context of the International Monetary Fund/World Bank group meetings in Washington, D.C., the International Herald Tribune, in cooperation with the European Management Forum, conducted a poll among international commercial and investment bankers. Each was requested to nominate up to three bankers in the five regions specified.

Awards will be presented to the nominees on September 30 at Georgetown University, Washington D.C., by Katharine Graham, Chairman of the Washington Post Company and Co-Chairman of the International Herald Tribune.

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INTERNATIONAL
Herald Tribune
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Page 13 Monday, September 29, 1980

:ount Rate Rise
ıs Bond Market

l Gewirtz
l Herald Tribune

: Eurobond market *still last week when* ral Reserve con- ift in short-term in- raising its key dis- ll point to 11 per-

ncrease ostensibly bringing *its own* o line with money- otably the cost of s — the so-called te, which ended the

BONDS

rcent. Nevertheless, ated some conster- ankers. , the discount rates er-point or, less of- *steps. Moves of a* ore are rare, leading ed banker to worry be more than just tion to a slightly

r interpreted the banging exercise *to* t that the Fed is keep the monetary owing within the t. (Late Friday, the whopping $2.5-bil- n the money supply that ended last

ts agreed with this it went, but added convinced that this increase the Fed They said the move r, removing the un- had paralyzed bond the past few weeks rates were headed. were convinced that gh as the Fed could ng credit, now that has spread to Eu- triggering a very c decline.

mhill View

ey see current rates ad a downhill view t the overall view of s summed up by one sclared, "I'm fed up r bear markets and ll markets."

r, prices in the sec- t did not move very s explained that in- re generally light, the rise in short-term ts caused no massive paper.

issues, however, were GMAC 12s of 1987, scount of 99¾, ended 4¾-95¼ for a yield of

ica Financial Corp.'s f three-year notes, of- with a coupon of 12¾ ld 12.48, were quoted Swedish Export Cred- o sold $50 million of otes at 99¾ bearing a percent to yield 12.10 d the week at 97-97½. were yielding around . All three issues were mostly left with un-

e current environment certainty about how ight climb and for how ating-rate notes are on

st Protection

struments apparently ppealed to retail inves- either take these issues own portfolios or sell g institutional clients. rs acknowledge that r small investors the tion against inflation. aters are the only in- be "indexed" in that ration they offer varies te of inflation as mea- ort-term interest rates. ustrial Bank of Japan is 0 million of eight-year the classic formula of coupon at a quarter- the six-month interbank rantees that the coupon be set lower than 5¼

ion on this theme is of- National Westminster

t Trade Up
With West,
n for Half

Reuters

W — Soviet trade with and Japan grew by 32 14.679 billion roubles 2.02 billion) in the first s of this year, according figures.

ie statistics, summarized nglish-language weekly News, showed that the ion's trade deficit with nmunist industrial coun- by 39 percent compared ame period last year. So- rts from the West and Ja- to 7.856 billion roubles with 6.4 billion at the a year ago.

exports to non-Commu- ustrial countries rose to ion roubles from 4.7 bil-

Germany remained the So- n's main Western trading while France displaced Ja- e second-biggest partner. th members of Comecon, t bloc economic grouping, d for 55.4 percent of total ade, and developing coun- 12.7 percent.

Finance BV, guaranteed by the British clearing bank, which is selling $100 million of 12-year floating *rates notes convertible into* fixed-rate paper for the six years 1981-86.

Investors can convert to fixed rate on any April 30 or Oct. 31 during that period. The fixed rate will be 10 percent, paid semiannually. Terms on the *floater* are a quarter-point over the mean of the bid-offered six-month interbank rate (which effectively works out to about an eighth of a point over the offered rate) and a guaranteed minimum of 5¼ percent.

Sweden made a private placement of $150 million of eight-year floating rate notes with the coupon set at a quarter-point over Libor. The notes were sold in denominations of $100,000. Other FRNs are scheduled to be announced, including a large loan for Italy's *state railway Ferrovia* and a large continental bank.

Common Stock

There is still some interest in bonds convertible into common stock, although prices of recent issues *have eased as the price of the* underlying stock declined. Both British convertibles did poorly.

A $20-million, 10-year convertible for Taylor Woodrow International Finance was priced at par bearing a semiannual coupon of 8¾ percent. The notes are convertible into Taylor Woodrow shares at 494 pence each, a conversion premium of 7.39 percent based on the London Stock Exchange closing price when terms were set. For the purpose of conversion, an exchange *rate of $2.4027 per pound* applies for the life of the issue. However, the bonds ended the week at 96¼-97.

Hanson Overseas Finance's $25 million of 15-year, 9½-percent bonds convertible into Hanson Trust Ltd.'s *London-listed shares* at a conversion premium of 9 percent were quoted at 97-97¾. The dollar-pound exchange rate here was set at $2.38 although the market rate was $2.402 at the time of signing, "representing a further reduction *in the effective premium*," a spokesman for manager Credit Suisse First Boston said.

Bankers said the poor performance in the secondary market by both issues was a function of the lackluster appeal of British stocks and the *difficulty in explaining* both these particular companies to potential investors.

Currently on offer are:

● Lear Petroleum, $30 million of 15-year bonds. The envisaged coupon is a low 7½ to 8 percent and the conversion *premium a stiff* 14 to 22 percent over the New York Stock Exchange quote when final terms are set. In return for these aggressive terms, Lear is offering investors the opportunity to redeem the bonds for cash at a premium of 116 to 122 percent of face value at the end of the seventh year. The actual put price will be set in function with the coupon so that, if exercised, an investor would have earned about 10 percent.

In effect, investors are offered a ride on Lear stock at a guaranteed 10 percent, which beats buying the stock outright, as it yields in dividends a scant 0.6 percent. The stock currently is trading at $24.50. Its high to date was $31.

Four banks — Credit Suisse First Boston, Schroeder Wagg, Swiss Bank Corp., and Bateman, Eichler (Lear's domestic investment banker) — are taking the issue, which means no underwriting syndicate or selling group is being formed.

● Esterline International Finance, $20 million of 15-year bonds bearing a coupon of 8¼ percent and convertible into Esterline's NYSE-listed shares at a conversion premium of 12 to 17 percent. Esterline manufactures the machines that make printed circuit boards for computers, among other things.

● Nissho-Iwai's $40 million of 8-percent bonds convertible into the trading company's Tokyo-listed shares at an anticipated conversion *premium of 8 to 10 percent.*

Largest Ever

As soon as this issue is priced Tuesday, Yamaichi and Morgan Stanley will launch the largest ever convertible Eurobond for an industrial borrower — $100 million for Matsushita Electric Works. (Swiss Bank Corp.'s $125-million issue was the largest convertible ever.) The coupon on Matsushita is expected to be around 7½ percent and a conversion premium of around 10 percent is expected.

Matsushita Electric Industrial owns 27 percent of MEW, whose shares are currently trading at around 580 yen compared to a historic high of 700 set in 1977. Managers expect a good portion of the issue to be sold in the Mideast.

The non-dollar sectors of the market were hit by the rise in U.S. interest rates. The increase implies an increase in rates elsewhere because West Germany, France and Britain have been pegging their own rates to those in the United States in an effort to keep money from flowing out of their own countries and/or to encourage capital inflows from abroad to help finance their interantional accounts.

Bond prices in Frankfurt were further weakened and yields increased by what many operators see as a bloated calendar of more than 1 billion DM for the coming month. Including possible issues

(Continued on Page 15, Col. 1)

World Trade Not Upset By Floating Exchange, GATT Economists Say

New York Times Service

GENEVA — World trade flows have not been upset by the monetary instability that followed the introduction of floating exchange rates in 1973, two internationally known economists say in a study they have just published.

At the same time, Jan Tumlir and Richard Blackhurst seek to lay to rest the belief that governments can manipulate the exchange rates of their currencies to gain trade advantages.

However, the two senior staff economists of the General Agreement on Tariffs and Trade, the 85-nation agency that guards international trade channels, nevertheless stress that international monetary *instability has imposed* "important costs on the world economy."

Lesser of Two Evils

The GATT study found that the cutting loose of exchange *rates was the lesser of two evils* in the 1970s. The great differences in inflation rates between countries would have required the imposition of extensive direct control on trade as well as on capital flows if an attempt to maintain fixed parities were to have a chance of success, it is argued.

But such controls "would have impeded not only trade expansion but also general economic growth much more than did the additional uncertainty created by floating exchange rates," the study said.

For the GATT economists the proof of their contention that the variable exchange rates had "no direct adverse effect" on the level of world trade is that, even in the 1970s, trade continued to expand faster than world production.

The main influence on trade remained the underlying growth of world output of goods and services, they noted, with the ratio of trade expansion to production growth remaining "essentially unchanged."

The GATT study rejects the notion that there is an increased danger that governments can manipulate their exchange rates for trade gains because they are no longer bound by fixed parities.

Foreign exchange transactions are now made more for investment than trade purposes and the foreign exchange market has taken on the look of a stock exchange, it continued.

With capital moving relatively freely between countries, the market process by which exchange rates are now determined prevents any single country from maintaining a "clearly inappropriate exchange rate long enough to produce significant trade results," the study said.

As to whether a country can be injured by shifts in exchange rates, the authors say that their research strongly suggests that domestic economic policies have greater impact on a country's trade balance than does a change in its exchange rate.

Despite their findings, the GATT economists warn that this should not "generate complacency."

No Stable Currency

The absence of a national currency of stable purchasing power capable of playing the international role that Britain's pound held before 1931 and that the U.S. dollar assumed *after World War II is a drag on* the world economy, they say.

When the currency with the international role starts losing its purchasing power, the "same costs and distortions which inflation creates in the domestic *economy appear* at the world market level," the study stresses.

Because of all its advantages, a major national money is expected to continue to be the financial basis of world trade. "Unless that *money maintains* its purchasing power, no international monetary system will be able to function satisfactorily," the economists say.

World Bank, IMF: The Joint Session

By Hobart Rowen
Washington Post Service

WASHINGTON — As if the world economy, faced with a period of excruciating slow growth and high unemployment, did not have enough problems, the grim struggle between Iraq and Iran threatens a total disruption of oil supplies that would give the pricing structure another cruel twist.

It is against this background of uncertainty that the 140 member nations of the World Bank and International Monetary Fund gather here Tuesday for their joint annual meeting, *which officials of both agencies consider* to be one of the most important in recent years.

This session will be unique because:

● For the first time, the Peoples Republic of China will take a seat in the two institutions, and name executive directors to both boards. Zimbabwe also becomes a member.

● *World Bank president* Robert McNamara, who has announced his retirement in mid-1981 when he turns 65, will make his final annual address after 13 years as the head of the bank. Mr. McNamara's address on Tuesday promises to be an emotional highlight as he sketches his vision of an enlarged role for the bank in the 1980s.

● There will be the first tentative discussions of a selective quota increase for the IMF beginning in 1982, which may give the institution the opportunity to redress existing imbalances under which some countries' voting power exceeds the scope of their real clout in the economic world today, while others are in effect undervalued.

● And for the first time, in articulating their demands for help in meeting their extraordinary balance-of-payments deficits, some of the Third World countries will level at the Organization of Petroleum Exporting Countries some of the same sharp criticism directed by the industrial world.

Already this session has been surrounded by an anxious little adagio concerning the Palestine Liberation Organization, which pressed so hard — with Arab help — to get into the sessions as observers that the only way out of an impasse was to keep all observers out of the meeting.

U.S. officials lobbied aggressively to keep the PLO out because "they have no legitimate purpose in attending," according to Fred Bergsten, assistant secretary at the Treasury. Uniquely among international institutions, "The bank and IMF have not become politicized," Mr. Bergsten said. "They have stuck to their job, which is helping to reconstruct the world economy."

The PLO question — which may surface again on the floor — appears to symbolize an important test of power between the less-developed nations who numerically dominate the IMF and bank, and the Western industrialized bloc (including the United States) that has more or less dominated the two institutions since their inception in 1944.

The real issue is the struggle by the Third World nations for two things: first, a tremendous increase in the amount of aid they get from the Western world; and, second, a much greater share in the decision-making process at the IMF and the World Bank.

At the United Nations in New York recently, the Third World's insistent demands for a "new international economic order," including proposals that actually would shift international monetary and banking functions into the United Nations, were brusquely beaten *back by the United States.*

"They are tragically misguided," Mr. Bergsten said in an interview. "These institutions [the bank and the IMF] are the ones that do the most for those guys."

A good part of the annual meetings — as well as Sunday's meeting of the IMF Interim Committee and Monday's meeting of the joint Development Committee — will be devoted to assuring the Third World countries that the IMF and bank are adapting to their new and larger needs by more liberal lending policies, and moreover, that the sessions are ready to affirm even more generous policies for the immediate future.

For example, IMF managing director Jacques de Larosiere expects to report in his annual address that the IMF through the end of September had loaned a total of 5.9 billion special drawing rights (the IMF unit of account worth about $1.31) against 4.3 billion *SDRs* in all of 1979. In dollar terms, that is about $7.7 billion so far in 1980 compared with $5.6 billion, or a 50-percent increase on an annualized basis.

In assisting members, Mr. de Larosiere says flatly that "the fund will be able to lend in larger amounts than in the past, when appropriate under special circumstances, and to go beyond previously established ceilings in relation to quotas of member countries."

The Third World nations 'are tragically misguided. These institutions are the ones that do the most for those guys.'

In addition, recognizing that the problems caused by the oil cartel's 1979-80 round of price increases will stay with us for years, the IMF is now ready to lend for longer periods and to try to bolster the supply side of member nations' economies.

That means, in effect, that when they send lending missions to countries applying for help, IMF officials will not stress merely budget restraint and other harsh deflationary policies which in the past have earned the IMF an undesired reputation for being the leading international scrooge.

The IMF will attempt to break new ground at Sunday's Interim Committee meeting by approving a set of even more free-wheeling lending policies in an effort to convince Third World countries that there has been a genuine shift in attitude.

"A lot of old images die hard," Mr. Bergsten said in the interview. "They think of the IMF programs they had 20 years ago. Of course, it's a different world and a different institution." Mr. Bergsten recalls that when Italy had its back to the wall in 1977 (thanks to the Organization of Petroleum Exporting Countries), the Italian press daily bannered headlines saying that the IMF was forcing the country to tighten its belt.

Mr. De Larosiere is anxious to achieve a better image for the institution. This past summer, he appointed a Pakistani economist, Azizali Mohammed, to the newly created position of director of external relations.

On the substantive side, a pet plan of his was to be revealed Sunday before the Interim Committee for a new IMF facility to help countries with balance-of-payments difficulties caused by the higher cost of importing cereals. In effect, it will be a "second window" of the IMF's Compensatory Financing Facility, which makes subsidized loans to IMF members suffering a serious fall-off in export revenues. The new food facility would cost the IMF about 300 million SDR, or $400 million a year.

Mr. De Larosiere says that such a plan not only is workable, but is a humane idea to help cope with famine. It was suggested originally by the Food and Agriculture Organization and the World Food Council.

In addition the IMF will be asked to endorse other more liberal lending policies, as detailed last week by Mr. Bergsten. These include, most importantly, allowing a borrowing country to get 200 percent of its quota a year for three years, or 600 percent in all.

The World Bank's problems also are complicated by the PLO tangle. The Saudis and Kuwaitis already have suspended loans earlier pledged to the bank. Moreover, a McNamara proposal for a separate lending agency to spur energy development in the world's poor countries depends entirely on whether the OPEC nations with surplus capital are willing to participate in the financing needs.

Together, the bank and IMF will have to try to deal in the Interim Committee and in the Development Committee with the key recommendations of the Brandt Commission. But *neither agency appears ready yet to take up* again the question of linking SDR creation and development, nor to go immediately to a rejiggering of the power structure to accomodate Third World (or Brandt Commission) demands.

But both the top brass in the IMF and American officials are ready to send signals to the poorer countries that at the time for the eighth review of quotas, "there should be a fresh eye," as one put it, on the relationships of quotas to real financial power in the world. By way of example, that could mean — somewhere down the road — less voting power for Great Britain and relatively more for advanced developing countries such as Brazil, South Korea and Mexico.

Response to Crisis

14,000 Fiat Dismissals
Suspended for 3 Months

Reuters

TURIN — Fiat has suspended for three months proceedings for mass dismissals, in an attempt to defuse a major labor conflict following Italy's *new government crisis.*

But an official company statement said Saturday that Fiat would go ahead with plans of temporarily laying off 24,000 workers, not replacing retired workers and *retiring others early.* The announcement was made a few hours after the resignation of Premier Francesco Cossiga.

The Cossiga government had been involved in lengthy and complex mediation between Fiat — Italy's *largest private employer,* which has been hit by a massive sales crisis — and the metal-workers' union.

The talks, still in deadlock, began after Fiat started proceedings Sept. 11 to dismiss 14,000 of its 114,000-strong car divisions workforce.

The Fiat statement said the company was concerned about the resignation of the Cossiga government and decided to freeze the dismissals until the end of the year to avoid further conflict.

Fiat workers have been on strike for more than two weeks to protest against the layoff plans and have threatened to occupy the works if Fiat did not withdraw its decision on the dismissals.

During a visit to the Fiat works Friday, Communist Party leader Enrico Berlinguer told the workers they could count on his party's material and political support should they decide to occupy the factory.

His statement drew sharp condemnation from the ruling Christian Democrats, who accused Mr. Berlinguer of lacking "any sense of responsibility."

Italy's Communist-dominated Trade Union Federation, in the first positive response to the suspension of the dismissals, Saturday night called off a four-hour general strike it had planned for Oct. 2 to protest against Fiat.

Saudis, Shell To Build Plant

Reuters

BAHRAIN — Saudi Arabia and Royal Dutch Shell have signed an agreement Sunday to build a jointly owned $3-billion petrochemical complex on the kingdom's east coast, the Saudi press agency said. The Saudi Basic Industries Corp. said construction would begin next year and production in 1985.

The six-plant complex is one of series of heavy industrial projects by the corporation and foreign firms. As an incentive to invest, the foreign firms have been promised long-term supplies of crude oil. The agreement is between the corporation and Pecten Arabian, a wholly owned subsidiary of Shell.

On Saturday, the Peruvian state oil company Petroperu announced that Shell had signed an agreement in principle to prospect for and produce oil in the southeastern province of Madre de Dios. Petroperu said the contract, under which Shell would initially invest *$100 million, should be signed by* the end of November.

Alitalia Figures Back Bleak 1980 Forecast

The Associated Press

ROME — Alitalia Airline's results for the first six months confirm an industry forecast that 1980 will be the worst year financially in the history of commercial aviation, the company says, blaming rises in costs for fuel, personnel and marketing, and airport costs.

The airline said in a statement Saturday that a 131-percent fuel cost rise accounted for an increased outlay of 74 billion lire *(about $88 million)* over the same period in 1979.

CURRENCY RATES

Interbank exchange rates for September 26,1980, *excluding bank service charges*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	1.9425	4.7050	108.66 *	46.86 *	0.2287	—	6.7740 *	119.04 *	25.14 *
Brussels (a)	28.975	69.485	14.05	6.9215	3.3750 *	14.7725	—	17.585	5.1975
Frankfurt	1.8858	4.3265	—	43.10 *	2.0990 x	92.030 *	6.2340 *	109.58 *	22.340 *
London (b)	2.3710	—	4.3195	18.0213	2.062.35	4.6955	69.315	3.9463	13.3675
Milan	858.80	2.059.80	475.25	205.09	—	437.67	29.631	521.45	153.91
New York	—	2.3855	0.5544	0.2392	0.1160 *	0.5099	0.0346	0.6078	0.1792
Paris	4.1860	10.0480	232.050 *	—	4.8775 x	213.520 *	14.450 *	254.220 *	75.050 *
Zurich	1.6478	3.9464	91.3451 *	39.2258 *	0.1906	84.0047 *	5.6873 *	—	29.5124 *
ECU	1.4048	0.5850	2.5384	5.8829	1,206.06	2.7539	40.4536	2.3115	7.8366

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0344	Belgian fin. franc	29.045	0.2003	Hong Kong $	4.9925	0.2813	Saudi Riyal	3.5190
0.8570	Canadian $	1.1669	2.0840	Irish £	0.4798	0.0782	Schilling	12.795
0.1794	Danish krone	5.5735	0.0170	Israeli £	58.700	0.4751	Singapore $	2.1050
0.0234	Drachma	42.820	3.7491	Kuwaiti Dinar	0.2668	0.2406	Swedish krona	4.1568
0.0200	Escudo	50.078	0.2856	Norw. krone	4.8645	0.2712	U.A.E. dirham	3.6875
0.2736	Fin. mark	3.6559	0.0128	Peseta	73.815	0.0047	Yen	212.55

£ Sterling: 1.1503 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

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International Bond Prices — Week of Sept. 25

(Continued from Page 12)

Amt	Security	%	Mat	Yield Middle Price	Yield Mat	Yield Ave Life	Curr
$ 15	Pennwalt Overseas	8	'82 May	84	11.63	13.63	9.52
$ 15	Philip Morris Intl.	8 1/2	'86 Jun	89	11.16	12.43	9.55
$ 250	Phillips Petroleum	6	'81 Jan	99	9.41	9.65	6.86
$ 100	Portland Gener Elect	7	'84 Mar	92	12.96		10.87
$ 50	Portland Gener Elect	14 3/4	'97 May	103 1/2	13.92		14.25
$ 250	Procter & Gamble Int	6 1/2	'82 Sep	96	8.75	9.47	6.77
$ 125	Rolsen Pharma	6 1/2	'87 Feb	94	11.26	12.99	8.92
$ 25	Reading Bates Exeter	9 1/2	'81 Mar	97	16.45		9.79
$ 3	Reliance Transcont	7 1/4	'85 Feb	93 1/2	12.21	14.13	8.68
$ 14	Reliance Transcont	9 1/4	'88 Feb	93	11.85	12.47	8.56
$ 100	Rexnord Overseas	11 1/2	'88 Jul	91	12.67		13.14
$ 20	Richardson-Merrell	8 3/4	'85 Dec	92	10.79	12.00	9.51
$ 30	Santa Fe Intl Fin	8 1/2	'86 Jul	90	12.05	12.85	10.56
$ 50	Scott Paper Overs.	8 1/4	'86 Jul	91	10.89	11.85	9.62
$ 150	Sears Overs Finance	9	'85 Feb	95 1/2	12.63		9.42
$ 30	Singer Intl Secur Co	8 3/4	'87 Apr	93	20.81		10.56
$ 25	Standard Oil Indiana	8 1/2	'88 Aug	93	10.59	11.10	9.35
$ 35	Standard Oil Indiana	8 3/8	'88 Dec	88	10.60	11.16	9.32
$ 25	Sundstrand Finance	9 3/4	'87 Feb	98	10.22	11.26	9.91
$ 125	Sundstrand Finance	8 3/4	'87 Jun	88 1/2	12.31	12.38	10.36
$ 15	Sybron Overseas	8	'87 Mar	82	12.11	13.85	9.76
$ 100	Tenneco Intl May	7 3/4	'87 May	88	12.05		10.41
$ 100	Tenneco Intl Nov	7 3/4	'87 Nov	91	11.77	13.15	9.57
$ 250	Textron Intl.Inc	7 3/4	'87 Oct	88	11.56	13.06	9.45
$ 250	Transamerica Overs.	8 1/2	'86 Dec	96	10.41	13.31	9.88
$ 200	Transocean Gulf Oil	7	'81 Mar	98	11.93	13.49	7.14
$ 200	Transocean Gulf Oil	7	'86 Dec	91	12.27	13.51	8.99
$ 200	Transocean Gulf Oil	8	'86 Mar	88	10.56	13.34	9.57
$ 200	Transocean Gulf Oil	8	'86 Mar	88	10.59	12.54	9.09
$ 40	Transocean Gulf Oil	7 1/2	'87 Jan	88	10.61	11.38	8.72
$ 50	Trw Overseas	7 1/4	'83 Nov	94	11.15	13.95	8.77
$ 200	Trw Overseas	8 3/4	'86 Oct	90	11.26	12.21	9.72
$ 200	Trw Overseas	8	'86 Sep	88	10.89		9.61
$ 300	Us Leasing Intl Fin	10	'84 Jun	86	15.09		11.65
$ 30	Us Rubber	8 1/4	'86 Apr	91	11.29	19.38	9.57
$ 30	Union Oil Intl.	8 1/2	'87 Feb	88 1/2	10.46	12.04	8.67
$ 20	Utah Intl.Fin.	8	'87 Mar	87	10.84	12.10	9.38
$ 100	Warner Lambert	9	'84 Jul	90 1/4	12.31		9.97

DM STRAIGHT BONDS

Amt	Security	%	Mat	Yield Middle Price	Yield Mat	Yield Ave Life	Curr
	AUSTRALIA						
dm 100	Australia	9	'82 Feb	102		7.41	8.82
dm 100	Australia	6 1/2	'82 Nov	100		6.49	6.50
dm 100	Australia	7 1/4	'83 Mar	99 1/2		7.47	7.39
dm 100	Australia	6 3/4	'83 Aug	100		6.74	6.75
dm 200	Australia	6 1/2	'84 Feb	99		6.66	6.79
dm 150	Australia	7 1/4	'84 Nov	99 1/2		7.39	7.49
dm 100	Australia	7	'87 Feb	98 3/4		7.21	7.48
dm 250	Australia	7	'83 Nov	99 1/2		8.17	6.86
dm 250	Australia	5 3/4	'89 Nov	85 3/4		7.98	8.46
dm 250	Australia	8 1/8	'90 Mar	100 1/2		8.04	8.08
dm 50	Australian Intl Dev Co	6 3/4	'88 Jun	88 1/2		8.17	8.30
dm 50	Comalco Inv.Europe	7 3/4	'86 Jun	100		7.74	7.75
dm 100	Hamersley Iron Fin	6 3/4	'87 Jul	95		7.21	8.32
dm 30	Papua New Guinea	8 1/4	'88 Jun	94 3/4		8.65	8.70
dm 100	Queensland Alumina	8 1/2	'85 Nov	100		8.49	8.49
odm 30	Rural & Industries Bk	6 1/2	'87 Aug	94 1/2		7.53	8.18
	AUSTRIA						
dm 100	Austria	7	'82 Apr	98 3/4		7.89	8.31
dm 100	Austria	9	'83 Feb	102		8.64	
dm 100	Austria	6 1/2	'83 Apr	99 1/2		6.71	6.83
dm 150	Austria	6 3/4	'83 Aug	99 1/2		6.84	6.93
dm 100	Austria	7 3/4	'86 May	98 3/4		8.03	8.08
dm 100	Austria	6 1/2	'87 May	101 3/4		8.15	7.95
dm 100	Austria	8 1/4	'87 Jul	99 1/2		8.31	8.35
dm 100	Austria	8 1/4	'92 Oct	97 3/4		8.55	8.60
dm 100	Austrian Control Bk	8	'84 Dec	99 1/2		8.14	8.04
dm 150	Austrian Control Bk	8	'87 Feb	100		7.99	8.00
dm 150	Austrian Control Bk	8	'87 Feb	100		8.00	8.00
dm 100	Austrian Control Bk	6 1/2	'88 Dec	95 1/2		8.01	7.14
dm 100	Austrian Control Bk	7 3/8	'89 Oct	94 1/4		8.29	7.82
dm 50	Austrian Electricity	7	'87 Feb	96 1/2		7.70	8.21
dm 60	Brenner Autobahn	6 3/4	'83 Aug	98		7.54	6.89
dm 100	Donaukraftwerke Ag	6 3/4	'83 Dec	99 3/4		6.79	6.82
dm 80	Donaukraftwerke Ag.	6 3/4	'88 Mar	92 3/4		8.06	8.98
dm 100	Draukraftwerke Ag	8 3/4	'85 Mar	100 1/2		8.61	8.71
dm 100	Genossen Zentralbank	6	'87 Dec	89 1/2		7.94	8.55
dm 60	Girozentr Saarkassen	7	'81 Feb	98 1/2		10.22	9.95
dm 100	Girozentr Saarkassen	5 1/2	'82 Oct	94 1/2		6.53	
dm 40	Girozentr Saarkassen	7 1/4	'83 Nov	97 3/4		8.08	7.42
dm 50	Girozentr Saarkassen	8 3/4	'87 Mar	98		8.01	8.05
dm 50	Kommunal Elektr. Ag	6 3/4	'88 May	94		7.81	8.51
dm 100	Oester Laenderbank	5 1/2	'82 Dec	94 1/2		8.30	
dm 50	Pyhrn Autobahn	6 1/4	'89 Sep	89 1/4		7.95	8.45
dm 50	Tauernautobahn Ag	6 1/4	'88 Dec	100 1/2		7.75	
dm 70	Tauernautobahn Ag	5 1/2	'93 Apr	80		8.06	8.91
dm 35	Tauernkraftwerke	7	'83 Feb	99		7.47	7.79
dm 60	Tauernkraftwerke	6 1/2	'83 Nov	97		7.27	7.07
dm 60	Vienna City	7	'83 Jun	98 1/2		7.62	7.97
dm 100	Vienna City	8 1/4	'84 Aug	101 1/4		7.86	8.15
dm 100	Voest-Alpine	8 1/2	'82 Jun	99 3/4		8.56	8.26
dm 100	Voest-Alpine	8 1/2	'88 Oct	100 1/2		8.41	8.35
dm 100	Voest-Alpine	6 3/4	'89 Jun	92		8.04	8.43
	CANADA						
dm 600	Canada	4 3/4	'83 Nov	92		8.17	5.16
dm 100	Brascan Intl. B.V.	8 1/2	'88 Oct	99 1/2		8.58	8.64
dm 200	Hydro-Quebec	6 1/2	'87 Aug	92 3/4		7.88	7.01
dm 150	Hydro-Quebec	6 1/4	'87 Dec	91 1/4		7.82	7.86
dm 100	Manitoba Hydro-Elec.	6 3/4	'87 Jul	96 1/2		7.43	7.86
dm 100	Montreal	8 1/2	'86 Jul	99 1/2		8.61	8.62
dm 150	Montreal	7	'87 Jul	94 1/2		8.06	8.04
dm 100	Montreal	7	'87 Apr	94 3/4		7.95	7.91
dm 100	Montreal	6	'92 Sep	88		7.54	8.65
dm 100	Nova Scotia Power Com	6	'87 Dec	98 1/2		7.62	7.64
dm 100	Ontario Hydro-Elec	7 1/2	'86 Dec	97 3/4		7.64	8.06
dm 150	Ontario Hydro-Elec	6 1/2	'87 Jun	94 1/4		7.61	8.34
dm 100	Ontario Hydro-Elec	6 1/2	'88 Mar	93 1/2		7.66	8.47
dm 100	Ontario Hydro-Elec	6 1/2	'88 Apr	93 1/2		7.66	8.47
dm 100	Ontario Province	6	'87 Sep	93 3/4		7.35	8.19
dm 150	Province Of Manitoba	6 1/2	'86 Jul	94 1/2		8.22	
dm 80	Prov.Of New Brunswick	6 3/4	'87 Nov	96		7.48	8.05
dm 80	Prov.Of Newfoundland	6 1/4	'84 Aug	97		8.17	8.68
dm 80	Prov.Of Newfoundland	8	'86 Aug	97 1/2		8.55	8.87
dm 100	Prov.Of Newfoundland	6 3/4	'87 Nov	93 3/4		7.91	8.61
dm 100	Prov.Of Newfoundland	6 1/2	'88 Apr	92 1/2		7.83	8.28
dm 100	Prov.Of Nova Scotia	7 3/4	'86 Dec	98		8.16	8.48
dm 150	Prov Of Quebec	7 1/2	'87 Feb	95		8.53	7.89
dm 150	Prov Of Quebec	7 1/4	'87 Jun	93 1/2		8.54	7.75
dm 150	Prov Of Quebec	6 1/2	'87 Jul	93 1/4		7.83	8.64
dm 150	Prov Of Quebec	6	'90 May	85 1/2		8.21	7.82
dm 100	Quebec Hydro-Elec	6 3/4	'84 Feb	99		7.09	7.33
dm 100	Quebec Hydro-Elec	7 1/4	'84 Jun	100 1/4		7.17	7.39
dm 100	Quebec Hydro-Elec	8	'86 Mar	96 1/2		7.89	7.83
dm 100	Quebec Hydro-Elec	8	'87 Apr	94 1/2		7.98	8.03
dm 100	Quebec Hydro-Elec	6 1/2	'88 Mar	92 3/4		7.80	8.71
dm 100	Royal Bank Of Canada	7 3/4	'90 Aug	98		8.04	
	DENMARK						
dm 100	Denmark	8 1/4	'82 Feb	99 3/4		8.64	8.27
dm 100	Denmark	8	'83 Sep	100 1/2		7.84	7.84
dm 150	Denmark	6 3/4	'83 Nov	96		8.47	7.03
dm 150	Denmark	6 3/4	'84 Feb	98 3/4		8.47	6.79
dm 150	Denmark	7	'84 Aug	98 1/4		7.53	7.32
dm 150	Denmark	5 3/4	'85 Feb	89 1/2		8.78	6.42

Amt	Security	%	Mat	Yield Middle Price	Yield Mat	Yield Ave Life	Curr
dm 100	Denmark	7 7/8	'86 Feb	98 3/4		8.14	7.97
dm 100	Denmark	7 1/4	'87 Mar	95 1/2		8.14	7.86
dm 100	Denmark	6 3/4	'87 Dec	96		7.48	7.96
dm 100	Denmark	6	'88 Feb	85		8.81	7.06
dm 100	Denmark	6 1/2	'89 Feb	88		8.21	7.47
dm 100	Denmark	9 1/4	'89 Mar	101 1/4		9.03	8.91
dm 100	Denmark	9 1/2	'90 May	103		9.02	9.22
dm 100	Denmark	8 1/4	'92 Feb	99 1/2		8.31	8.29
dm 75	Eurofima	7	'83 Jun	98		7.84	8.29
dm 100	Eurofima	6	'83 Dec	99 3/4		8.65	6.67
dm 75	Eurofima	6 3/4	'84 Dec	99 1/2		7.96	6.94
dm 75	Eurofima	7	'84 Jul	99 1/2		8.16	8.35
dm 100	Eurofima	7	'84 Jul	99 1/2		8.16	8.35
dm 75	Eurofima	7 1/2	'84 Oct	99 1/2		8.24	7.69
dm 150	Eurofima	7 1/2	'84 Sep	99 1/2		8.24	7.69
dm 150	Eurofima	8	'84 Dec	98 1/4		8.24	8.12
dm 100	Eurofima	7	'87 Apr	98 1/4		7.34	7.57
	FINLAND						
dm 75	Finland	7	'83 Jun	98		7.84	8.29
dm 150	Finland	6	'83 Dec	99 3/4		8.65	6.67
dm 75	Finland	6 3/4	'83 Dec	99 1/2		7.96	6.94
dm 75	Finland	7	'84 Jul	99 1/2		8.16	8.35
dm 75	Finland	7 1/2	'84 Oct	99 1/2		8.24	7.69
dm 150	Finland	8	'84 Dec	98 1/4		8.24	8.12
dm 150	Finland	8	'84 Dec	98 1/4		8.24	8.12
dm 100	Finland	7	'87 Apr	98 1/4		7.34	7.57
dm 60	Finland Mortgage Bk	6 3/4	'84 Oct	98		7.98	6.97
dm 60	Finnish Municipal	7 1/2	'82 Dec	97		8.27	7.84
dm 60	Finnish Municipal	8	'83 May	98 1/2		8.65	9.02
dm 50	Helsinki City	7	'83 Jul	98		7.98	7.97
dm 60	Imatran Voima	6 3/4	'88 Feb	93		8.04	8.47
dm 60	Ind.Mtge.Bank Finland	6 3/4	'88 Nov	100		6.74	6.75
dm 60	Ind.Mtge.Bank Finland	8	'86 Dec	99		8.00	8.06
dm 60	Ind.Mtge.Bank Finland	8	'87 Jan	97 1/2		8.21	8.27
dm 50	Rautaruukki Oy	5 3/4	'88 Apr	87 1/2		7.99	8.66
dm 80	Tvo Power Company	6	'88 Dec	88 1/2		8.26	9.05
dm 50	Union Bank Finland	6 1/2	'88 Dec	89 1/2		8.38	8.61
	FRANCE						
dm 100	Agel Actior Paris-Est	10	'81 Dec	102		8.38	6.93
dm 100	B.F.C.E.	8 1/4	'83 Jul	100 1/2		8.04	7.94
dm 100	B.F.C.E.	8 1/4	'84 Jul	100		8.04	8.25
dm 100	B.F.C.E.	7 3/4	'87 Jun	97		7.95	8.06
dm 100	B.F.C.E.	7	'87 Feb	95		8.02	7.37
dm 100	B.F.C.E.	5 3/4	'88 Jan	86 1/2		8.54	8.56
dm 150	B.F.C.E.	8 1/8	'88 Jun	98 1/2		8.24	8.50
dm 100	Caisse Centr.Coop.Eco	8 1/2	'85 Jul	100		8.49	8.49
dm 75	Caisse Centr.Coop.Eco	8 1/2	'86 Jul	100		8.49	8.49
dm 100	Caisse Centr.Coop.Eco	7	'89 Apr	95 1/4		7.77	
dm 200	Caisse Nat.Autoroutes	6 1/2	'84 Mar	97 1/4		7.62	8.86
dm 200	Caisse Nat.Telecom	6 1/2	'83 Nov	96 3/4		7.69	8.72
dm 100	Caisse Nat.Telecom	6 1/2	'85 Oct	100 3/4		8.11	8.64
dm 100	Cie Financ.Petroles	6 1/2	'84 Jul	94 1/2		8.22	
dm 100	Cie Financ.Petroles	8 1/2	'85 May	100 1/4		8.43	
dm 150	Credit National	6	'87 Oct	89 1/4		8.03	8.69
dm 50	Distr.Reg. Paris	6 1/2	'84 Apr	93 1/4		8.04	8.19
dm 100	Francetel	7 1/2	'83 Oct	99 1/4		7.78	
dm 120	Sncf	6 1/2	'83 Oct	96 1/4		7.92	9.05
dm 65	Sti Develop Reg Sdr	7 1/2	'86 Mar	96 3/4		8.24	8.63
	GERMANY						
dm 60	Aeg Finanz Holding	6	'81 Feb	99 1/2		7.47	7.47
dm 150	Dolmier-Benz Fin-Hold	8	'81 Nov	102		7.52	7.52
dm 100	Kloeckner-Humboldt	6 3/4	'87 Nov	94 1/2		7.82	7.82
dm 100	Siemens Europa Fin.	7	'81 Nov	99 1/2		7.49	7.69
dm 100	Thyssen Investment	6 1/2	'81 Mar	99 1/2		7.23	7.23
	HOLLAND						
dm 125	Akzo Nv	9	'90 May	100 3/4		8.88	8.86
dm 100	Estel Nv	8 1/2	'85 Jun	100 1/2		8.36	8.28
dm 100	Estel Nv	7 3/4	'86 Aug	98		8.09	8.28
dm 100	Hoogerland Gasunie	6	'86 Dec	99 1/2		8.16	8.14
dm 100	Philips Lamps	8 3/4	'82 Mar	101 1/2		7.64	8.62
dm 150	Shell Intl. Finance	6 1/2	'87 Mar	94 1/2		7.58	8.19
dm 200	Shell Intl. Finance	6 3/4	'87 May	96 1/2		7.67	8.07
dm 100	Unilever Nv	6 1/2	'87 Nov	99 3/4		8.05	8.27
	ICELAND						
dm 25	Iceland	7 1/4	'84 May	98 1/2		7.72	7.98
dm 50	Iceland	7 3/4	'87 Apr	97 3/4		8.28	8.46
	INTERNAT INSTITUTIONS						
dm 100	Asian Development Bank	8	'82 Mar	99 3/4		8.18	
dm 60	Asian Development Bank	7	'84 Sep	99 1/2		7.14	7.22
dm 100	Asian Development Bank	7	'85 Apr	95		8.52	

Amt	Security	%	Mat	Yield Middle Price	Yield Mat	Yield Ave Life	Curr
dm 100	Asian Development Bank	5 1/2	'88 May	83 3/4		8.44	6.57
dm 100	Asian Development Bank	7 1/4	'89 Aug	92 1/4		8.51	7.86
dm 200	Asian Development Bank	10	'90 May	107 1/2		8.82	9.30
dm 100	Inter-American Dev Bk	6 3/4	'82 Jul	99 1/2		6.82	6.79
dm 100	Inter-American Dev Bk	7	'84 Aug	99 1/2		7.23	7.04
dm 100	Inter-American Dev Bk	8 1/2	'85 Sep	100		8.49	8.49
dm 100	Inter-American Dev Bk	7	'87 Jan	92 1/4		8.52	7.59
dm 100	Inter-American Dev Bk	6 3/4	'87 Nov	94		7.86	8.43
dm 100	Inter-American Dev Bk	8	'88 Jan	88		8.48	7.10
dm 50	Inter-American Dev Bk	8	'92 Jul	98		8.65	8.33
dm 60	Nordic Investment Bk	6 1/4	'86 Jan	91 1/4		8.53	6.85
dm 250	World Bank	6	'82 Jul	97		8.34	6.70
dm 250	World Bank	8	'83 Dec	100 1/2		7.74	7.96
dm 200	World Bank	6 3/4	'83 Feb	98 1/2		8.42	6.99
dm 300	World Bank	7 1/2	'83 May	99 3/4		7.68	7.52
dm 300	World Bank	7 1/2	'83 Jul	100 1/2		8.84	7.46
dm 250	World Bank	7 3/4	'83 Oct	99 1/4		8.03	7.51
dm 150	World Bank	6 1/2	'84 Jan	96 3/4		7.84	8.51
dm 250	World Bank	8	'84 Feb	99 3/4		8.08	8.05
dm 200	World Bank	5 3/4	'84 Aug	93 3/4		7.65	8.13
dm 250	World Bank	5 1/2	'85 Apr	99 1/2		6.62	5.53
dm 200	World Bank	6	'85 Jul	99		7.74	8.49
dm 200	World Bank	6	'85 Sep	92 1/4		7.91	6.50
dm 150	World Bank	8	'86 Jan	99 3/4		8.05	8.02
dm 150	World Bank	10	'86 May	108 1/4		8.13	9.24
dm 150	World Bank	7 1/2	'86 Jun	97 1/2		8.13	8.50
dm 250	World Bank	7 1/2	'86 Dec	97 1/2		8.02	8.41
dm 150	World Bank	7	'87 Jan	92 3/4		8.51	7.56
dm 200	World Bank	6	'87 Mar	90		8.51	7.45
dm 400	World Bank	6 1/2	'87 May	90		8.51	7.22
dm 250	World Bank	6 3/8	'88 May	93 3/4		7.65	8.51
dm 150	World Bank	8 1/2	'88 Jun	99 3/4		8.52	
dm 200	World Bank	6	'88 Aug	86 1/4		8.43	6.96
dm 300	World Bank	7 3/4	'88 Aug	95 1/4		8.59	8.14
dm 200	World Bank	5 3/4	'90 Feb	84		8.53	8.59
dm 200	World Bank	10	'90 May	109		8.60	9.17
dm 700	World Bank	8	'90 Aug	97 1/4		8.41	8.23
	IRELAND						
dm 100	Ireland	8 1/4	'81 Jan	100		8.24	8.25
ldm 7	Ireland 11.24	7	'81 Mar	100		8.59	6.99
lpm 12	Ireland 7.5503	7	'88 Jan	93		8.29	9.22
	ITALY						
dm 100	Consorzio Di Credito	8 1/2	'91 Jan	99		8.64	8.74
dm 100	Iciou	8	'91 Jan	97 1/2		8.36	8.58
ldm 5	Turin City 11.06	6 1/2	'84 Oct	91		9.21	11.42
	JAPAN						
dm 100	Japan Government	7	'83 Mar	99 1/4		7.34	7.51
dm 40	Hanson-Sumi Ltd	7 1/4	'83 Jun	99 1/2		7.25	
dm 50	Hitachi Zosen	5 3/4	'83 Dec	91 3/4		8.74	
dm 100	Industrial Bank Japan	6	'84 Jan	93 1/2		7.27	
dm 100	Japan Develop.Bank	7 1/4	'83 Apr	97 1/2		8.37	
dm 100	Japan Develop.Bank	7 5/8	'83 Sep	98 1/2		8.29	
dm 40	Japan Synth Rubber	10 1/4	'85 Apr	105		8.89	
dm 100	Kansai Electric	6 3/4	'84 Mar	98		7.62	7.88
dm 100	Kansai Electric	7 3/4	'86 May	99 3/4		7.88	7.84
dm 100	Kobe City	7	'83 Jun	99 1/2		7.20	7.29
dm 100	Kobe City	7 1/2	'83 Jun	98 3/4		8.02	
dm 100	Kobe City	6 3/4	'84 May	99		7.96	7.23
dm 100	Kobe City	7 1/2	'84 Aug	99 1/2		7.72	7.29
dm 100	Kobe City	6 3/4	'86 Mar	96 1/2		7.73	
dm 100	Kobe City	6 3/4	'87 May	98 1/2		7.43	7.88
dm 100	Kobe City	6 1/2	'87 Jun	92 3/4		7.91	7.01
dm 100	Kobe City	6 1/2	'87 Aug	92 1/4		7.91	7.01
dm 100	Kobe City	6	'90 Jul	99 1/2		8.07	8.04
dm 70	Mitsubishi Chemical	6 1/2	'84 Apr	94 1/4		8.28	6.98
dm 100	Mitsubishi Petrochem	6 1/2	'84 Apr	94 1/4		8.28	6.98
dm 100	Nippon Tel/Tel	8 3/4	'82 Mar	100 1/2		8.37	8.71
dm 100	Nippon Tel/Tel	8 3/4	'82 Jun	100 1/2		7.92	8.23
dm 100	Nippon Tel/Tel	8 1/4	'83 Oct	100		7.74	7.73
dm 100	Nippon Tel/Tel	8 3/4	'83 Feb	98 1/2		8.26	8.24
dm 35	Ricoh Co Ltd	5	'83 Aug	92		8.47	5.71
dm 100	Sanko Steamship	7	'84 Feb	95 1/2		8.57	7.33
dm 100	Sumitomo Metal Ind.	7 1/2	'82 Jul	99 1/2		8.14	8.06
dm 150	Tokyo Electric Pwr.	7 1/4	'84 Dec	97 1/4	8.85	8.66	7.46
dm 200	Tokyo Electric Pwr	6 1/2	'88 May	92 3/4		8.43	7.81
dm 100	Yokohama City	6 3/4	'83 Mar	99 1/2		7.61	7.01
dm 100	Yokohama City	7	'86 Aug	99 3/4		8.05	8.08
	LUXEMBOURG						
dm 70	Arbed Investment Co	8	'83 Apr	85 1/2	15.15		9.36
dm 100	Arbed	6 3/4	'87 Jun	86 1/4	9.58		7.83
dm 50	Arbed	9	'87 Jun	99	9.20		9.89
	MEXICO						
dm 100	Mexico	8	'82 Jul	94 3/4	12.40		9.50
dm 100	Mexico	8	'83 Jun	91	8.42		8.08
dm 100	Mexico	8 3/4	'84 Jun	98 1/2	8.42		7.87
dm 100	Mexico	8	'85 Jan	90 1/2	8.42		7.66
dm 100	Mexico	7 1/4	'88 Jan	97 3/4	7.65	7.92	7.42
dm 100	Banco Nacional Obras	9	'81 Sep	101	7.86		8.97
dm 100	Banco Nacional Obras	9	'81 Sep	101	7.86		8.97
dm 100	Banco Nacional Obras	8	'86 Nov	99 1/4	8.15	8.27	8.26
dm 100	Comision Fed.Electr.	8	'86 Jun	96 1/4	9.22		8.21
dm 100	Comision Fed Electr	8 1/4	'85 Nov	95	8.67	8.90	7.63
dm 100	Comision Fed Electr	8 3/4	'84 Mar	100 1/4	8.66	9.16	8.73
dm 100	Nacional Financiera	8 3/4	'83 Dec	100 1/4	8.66		8.73
dm 100	Pemex	8 3/4	'83 Dec	101 1/2	8.50		8.62
dm 100	Pemex	7	'84 Jan	97 1/2	8.37		7.59
dm 100	Pemex	7	'86 Jan	92 1/4	8.87		7.59
	MISCELLANEOUS						
dm 100	African Development Bank	7 3/4	'86 Jun	90 1/2	9.98		8.56
dm 100	African Development Bank	8	'87 Nov	95 1/4	8.71		8.40
dm 100	Banque Ext D'Algerie	7 1/2	'83 Oct	95	9.42	10.25	7.89
dm 60	Ind Mining Dev Bank	7 1/2	'85 May	76 1/2	14.71	21.23	9.80
dm 100	Ind Mining Dev Bank	7 3/4	'87 Jul	93	8.35	16.46	10.26
dm 100	Indonesia	7	'84 Oct	92 1/2	9.28		7.57
dm 100	Korea Developm Bank	7	'84 Dec	90 1/2	10.09		8.61
dm 80	Malaysia	7	'84 Jun	98 1/4	8.88	8.93	7.57
dm 100	Mexico	7	'84 Jun	98 1/4	8.88		7.57
dm 150	Mexal Finance	6 1/4	'90 Jan	85 1/4	8.59	9.22	7.33
dm 100	Natl Bank Of Hungary	8 1/4	'81 Jul	99 1/4	9.29		8.31
dm 100	Natl Bank Of Hungary	6	'85 Nov	89 1/2	9.32		7.36
dm 100	Nmb Bank	8	'86 Mar	99 1/2	8.24	10.81

bonds
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ed from Page 13)

onal borrowers, the
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rates rising, all the
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million-DM issue for
Sweden. This is to be
private placement of
DM for Westland
Dutch mortgage

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reported to be sub-

bond Yields*
led September 26
(U.S. Dollars)

institu-	
.....	12.54 %
ng term....	12.73 %
edium term	12.34 %
llars, medi-	
.....	13.15 %
long term	12.98 %
ng term	10.12 %

Luxembourg Stock Exchange

et Turnover
led September 26
s of U.S. Dollars)

Total	Dollar	Non-dollar Equivalent
53.9	901.7	262.2
54.2	3,207.4	316.8

Soviet Factory Rushes To Turn Out Reactors

By David Minthorn
The Associated Press

VOLGODONSK, U.S.S.R. — The world's first mass-produced nuclear reactors are nearing completion at the "Atommash" factory in Volgodonsk in south Russia, Soviet engineers say.

Four nuclear reactor vessels, each with an electrical power capacity of 1 million kilowatts, are in various stages of construction at the giant new plant, which Soviet officials describe as unique.

"Reactors are normally assembled from parts produced by various factories," said Atommash director Valery Pershin. "Ours is the only factory in the world building all the equipment for nuclear reactors."

The 2.6-billion-ruble ($4.03-billion) plant, still three years from completion, is housed in hangar-like buildings on dusty fields near the Volga-Don shipping canal.

The project is a key part of Soviet plans to boost nuclear power plant construction in the 1980s to preserve the country's oil and coal reserves.

About 25 nuclear power plants are now operating in the Soviet Union, and 10 are under construction. So-called "fast-breeder" reactors fueled by and producing plutonium are playing an increasingly large role in the ambitious development plans, Soviet officials have reported.

"The Soviet government has a long-term plan to concentrate on atomic energy," Mr. Pershin told 60 foreign journalists who were shown the plant Thursday. "We don't lack conventional energy sources, such as brown coal, but some time in the future this may be different."

The plant's first water-cooled reactor is scheduled to be completed in February, more than a year ahead of schedule, Mr. Pershin said. The top half of the reactor vessel was recently completed, in weeks of intricate welding together of steel collar components.

"It was the first time the workers did the welding, and they completed the job without one single defect," the stocky, middle-aged engineer said.

Mr. Pershin said the Atommash reactor components are shaped from individual pieces of forged steel for increased strength.

Sheet steel welded together in layers is the normal reactor construction material in the United States and elsewhere, he said, implying that the Soviet technique was stronger.

"We give a 30-year guarantee on all reactor parts we build," Mr. Pershin said. "Testing and control, including X-rays and ultrasonic tests of welding seams, constitute 11 percent of the work."

"There is no public resistance to nuclear power in the Soviet Union," Mr. Pershin said. "It isn't like the West where some of the resistance comes from energy monopolies, such as oil companies."

In reply to a question, he said that the issue of disposing of radioactive nuclear reactor waste is not an urgent problem in the Soviet Union.

"Our scientists are working on this," he said. "Some of it can be recycled. And we have a big country with plenty of room to store used fuel."

Mr. Pershin said safety has top priority in Soviet nuclear plant construction and the risk of an accident is almost nil.

"We calculate only one nuclear power accident if 100 [Soviet] reactors work 1,000 years," he said.

Asked about superficial cracks found last year inside a reactor vessel exported to Finland by the Soviet Union, Mr. Pershin said that reactor was built by another state enterprise in Leningrad, not at Atommash.

Greece Joins Low-Margin Club

By Carl Gewirtz
International Herald Tribune

PARIS — Greece has joined the select club of borrowers breaking below the half-point margin on syndicated bank loans.

A group of Arab banks is lending Greece $100 million at a slim ⅜ percent over the London interbank offered rate. The catch is the short duration, a maturity of three years. One banker participating in the deal remarked that terms should not be considered out of line, as Greece is paying a half-point margin for six years on the eight-year loan for OTE, Hellenic Telecommunications. Some improvement in spread had to be given for the shorter maturity, the banker said.

(Greece also has just completed a loan of 250 million Deutsche marks from West German banks. Interest will float at a half point over the interbank rate for the first two years, after which interest will be fixed at a half-point over the bond rate for Landesbanks.)

Italian and Spanish borrowers are trying to convince their bankers to do the same thing. Their strategy is expected to follow that laid down by Greece: first a sharp cut in the life of the loan and then, having achieved a low margin, trying to gradually extend the maturity while keeping the low margin on subsequent loans.

Italy, meanwhile, has had a great success in the prime-based transaction for the state electricity agency, ENEL. It started out seeking $300 million for eight years at a split rate of ⅜- ½ point over the prime rate of U.S. commercial banks. The prime rate, it should be stressed, is a "retail" rate that already contains an element of profit for the banks.

The amount subscribed exceeds $600 million and bankers close to the transaction expect it to top $700 million if two Japanese banks join the group, as expected.

Agip-Nucleare is in the market for "up to" $100 million, offering to pay ⅝ point over Libor for the first five years and ¾ point over for the final two years.

AKZO of the Netherlands is arranging a $130-million, 10-year loan from a group headed by Union Bank of Switzerland. The margin is a half-point over Libor for the first four years, rising to ⅝ point for the next three years and ¾ point for the final three years. All of this is sweetened with a commitment fee of ⅛ percent.

The only other imminent business out of Europe is to come from Hungary, which reportedly is about to come into the market for about $200 million. Bankers are in-

SYNDICATED LOANS

sisting on a margin of ⅝- 6 point over Libor while the Hungarians say they ought to pay ⅝ point.

In Africa, Zimbabwe is making its maiden voyage to the Euromarket for a modest $11 million to be used by Air Zimbabwe to purchase a plane from Lufthansa. The five-year loan carries a hefty 1⅛ percent over Libor for the first two years and 1¼ for the final three years. The short duration and the small amount, say managers Manufacturers Hanover Trust, justify no front end fees or other commissions.

At a meeting of managers on Argentina's YPF loan of $300 million, bankers decided that they could expect a "perfectly acceptable selldown," one participant reported. He said this includes the $200-million, eight-year transaction at a narrow ⅜ point over Libor as well as the $100-million, five-year portion at a half over Libor.

Bilateral Deals

The closing is scheduled for this week so that Banco Nacional de Desarrollo can come to the market. In the meantime, Banco Nacional, the central bank, is sounding out the possibility of arranging bilateral deals with British, French, West German and U.S. banks.

The central bank is seeking up to $200 million from each national group. It reportedly is offering to pay a half-point over Libor for five years with a commission of ⅜ percent, making for a total return of about 0.6 percent.

The $100-million loan syndication for Sao Paulo, which is offering 1½ points over Libor for eight years, is moving slowly, bankers report. Nevertheless, a substantial amount of Brazilian paper is reportedly flooding the French market. The deals are all tied to French exports and are being placed with French banks. Petrobras is said to be raising a substantial amount of around $300 million.

But Brazil, like South Korea, Spain, Morocco and Turkey — to name only the most prominent candidates — are expected to collar commercial bankers hanging around this week's annual meeting of the International Monetary Fund-World Bank to hammer out terms on new loan operations.

Elsewhere, the Petroleum Corp. of New Zealand has arranged a $50-million, two-year loan with a narrow margin set at a quarter-point over Libor. The borrower has the option to extend the loan for a third year, at which point the margin would rise to ⅜ point over Libor. In Australia, the News Corp. Ltd. has arranged a $60-million, seven-year loan at ⅜ point over the interbank rate.

Commonwealth Unit Opens Lusaka Talks

The Associated Press

LUSAKA, Zambia — President Kenneth Kaunda officially opened the 26th Commonwealth Parliamentary Association Conference, calling for an end to minority rule and more technology for developing countries.

More than 400 delegates from 46 Commonwealth states attended the opening session Saturday of the weeklong annual meeting of members of parliaments of the former British colonies.

REPUBLIC OF TUNISIA

SOCIETE TUNISIENNE DE L'ELECTRICITE ET DU GAZ

INTERNATIONAL TENDER OFFER

The Société Tunisienne de l'Electricité et du Gaz (STEG) is in the process of soliciting an international tender offer for the supply of equipment for three new gas turbine power stations which will be sited at Kasserine, Korba and Robbana.

The total output will be approximately 150 MW.

Contractors wishing to participate in this project can obtain the tender file as from 10 October at the head office of the:

SOCIETE TUNISIENNE DE L'ELECTRICITE ET DU GAZ
Department Equipment Production
Batiment "F" 2nd Floor
38, rue Kemal Ataturk, Tunis, Tunisia

against payment of 200 (two hundred) Tunisian Dinars or equivalent in foreign currency.
The conditions of contract must be collected no later than 31 October 1980.

Tender offers will be opened in public meeting 28 January 1981.

Multinationals Rise Sevenfold in 5 Years

ens: Safe Harbor from Mideast Turmoil

ul Anastasi
nal Herald Tribune

— After rising as a tional business cen- iddle East following civil war, Athens has ven stronger focal and multinational following turmoil in al instability in the nd southwest Asia. tistics show that the ommercial-industrial setting up branch iddle East regional in Greece has in- fold, from 55 in 1975 mber of foreign ma- es has grown from almost 900.

ressing general satis- Greece, foreign busi- plain of bureaucratic soaring living costs. e conservative gov- gly supports the es- foreign companies, osition is critical. cope with certain de- h as bureaucratic or ation supply delays the loss of a golden says Gordon Ball, the private Multina- ny Liaison Commit- mber of the Commit- Hellenic-American Commerce.

"The situation can still be saved, and the government seems determined to, but if action is not taken fast, Athens as an international business center could be a short episode."

Stavros Dimas, Greece's minister for trade, says the advantages outweigh the problems. Greece's "geographic location ... between East and Western Europe and the Middle East, domestic tranquility, material facilities and good commercial ties with all countries of the area make us the natural top choice" for foreign businesses in the region.

Assets

He said the country's assets include political stability, good telecommunications, housing, foreign schools and banking system, a skilled multilingual work force, a cosmopolitan environment, the natural attractions that make Greece a tourist haven, and special laws that facilitate the work of foreign companies.

Under law, foreign companies may use Athens as a base for international commerce but cannot conduct business locally, but they do not pay company taxes.

Foreign companies in Greece import nearly $250 million annually, and employ almost 2,000 Greeks. While Mr. Dimas says leftist criticism of the foreign companies is "not serious, designed largely to justify ideological slogans," the opposition Socialist Party says it will restrict foreign businesses' privileges if it comes to power in the elections next year.

As for living costs executives dismiss figures showing Greece to be a relatively cheap place to live, saying these apply to tourists and the traveling businessman, not established offices that have to consider rents, salaries and shopping.

Baroid International (Drilling Oils of Texas), which arrived immediately after the outbreak of the Lebanese civil war and now is one of the largest foreign companies with a branch in Greece, points to statistics of the New York-based Organization of Resource Counselors showing a cost index for Athens of 132, compared to 100 for Washington, D.C.

Executives in Greece noted that while the Iranian revolution brought many companies to Athens, some businesses with offices in Iran returned to their Western European headquarters, others chose alternative Middle East capitals.

In the past six months, both Greek officials and foreign businessmen admit there has been stagnation because of the general international economic malaise. But for every company that left between 1977 and 1979, two arrived.

The long list of multinational, Western European and U.S. corporations that have arrived — and Mr. Ball of the liaison committee said U.S. companies have been much quicker in choosing Athens as a regional base than "the more cautious European" — includes Williamson Tobacco (U.S. and British), Northrop Aviation (U.S.), Pan Am/Intercontinental (multinational), Colina (a branch of Interamerican, the largest insurance company in the world), G.D. Searle (U.S. pharmaceuticals), Astra Pharmaceuticals of Sweden, Rauma Repola of Finland (shipping, timber and machinery), B.P. Chemicals, Rolls Royce and Baldwin Construction (all British) and C.D.F. Chemie (chemicals, France).

And the number of Japanese companies in Athens has grown from 17 in June, 1977, to 45 today, officials said.

AMC Reshuffles Top-Level Staff

United Press International

DETROIT — American Motors has announced the reshuffling of top-level staff and the appointment of the corporate treasurer of AMC's French partner, Renault, to a top financial post.

The realignment, disclosed Friday by AMC Chairman Gerald Meyers and President Paul Tippett Jr., came two days after the company reported a strengthening of its Renault partnership that will provide AMC with $300 million in new capital and give Renault 46 percent of AMC common stock by late this year.

Mr. Tippett and all corporate staffs will report to Mr. Meyers, the chief executive officer, while all line operations will report to Mr. Tippett, the chief operating officer. Jean-Marc Lepen, Renault's corporate treasurer since 1974, will be vice president for financial affairs.

All these Bonds have been sold. This announcement appears as a matter of record only.

Aéroport de Paris

150,000,000 French Francs
13⅛% Bonds due 1987

Crédit Commercial de France

Banque Bruxelles Lambert S.A. • Banque de Paris et des Pays-Bas
Caisse des Dépôts et Consignations • Kredietbank International Group
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Westdeutsche Landesbank Girozentrale

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New Issue • August 20, 1980

This announcement appears as a matter of record only.

July 1980

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Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
AELInd	1100	16½	13¾	14	—2¼
AEST	144	4½	3¾	3¾	—¾
APFElec	700	11¾	9½	9¾	—2
Abitibi g1.60	x151	20½	19½	19½	—1

(Continued on Pa...

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DAI-ICHI KANGYO BANK

DKB ECONOMIC REPORT

September 1980: Vol. 9 No. 9

Credit-tightening reaches turning point in Japan as price trend becomes stable

The rising trend in wholesale prices has subsided since last May to the extent that productive activity and personal consumption have started to show a downward trend lately.

With the recession in the United States becoming more conspicuous, Britain and some of the major West European countries have also begun to suffer from a decline in their economies.

Under the circumstances, the Bank of Japan reduced the official discount rate by 0.75 per cent to 8.25 per cent, effective Aug. 20. As a result, the government will have to carefully carry out its economic policies in light of prices and the business trend as there still remain some uncertainties about the emerging trend in consumer prices which affect the personal consumption.

Wholesale prices calm down

After a series of continuous rises from November, 1978 till this April, the wholesale prices have shown a steady tone in the last three months with a monthly increase rate of minus 0.2 per cent in May, minus 0.1 per cent in June and 0.4 per cent in July — compared with each previous month respectively.

As the price increase rate of domestic goods as well as that of imported goods calmed down, the trend in commodity prices has been improving month by month.

The wholesale prices, in this sense, are maintained at a steady level despite some uncertainties in the future value of yen, possible effects of the heat wave in the U.S. on prices, and the increasing costs of capital goods.

Consumer prices in the Tokyo metropolitan area rose by 0.7 per cent in May, 0.1 per cent in June and 0.2 per cent in July over the previous month respectively — marking a slowdown in their increase rate.

Although the wholesale prices are expected to continuously affect consumer prices, it is still difficult to increase consumer prices because supply and demand are relaxing lately.

Production in mining and manufacturing industry

The mining and manufacturing production rate showed a 4.1 per cent increase during the January-March period this year over the previous quarter. The production rate, however, had a 0.1 per cent increase during the following April-June period over the preceding three month period, barely maintaining the rising trend. The increase rate in productivity will no doubt continue in the future.

The Ministry of International Trade and Industry (MITI) conducted a survey on the business trend of principal enterprises in Japan this June among 113 corporations in 19 different industries.

The survey shows that about 40 per cent of the total corporations expect their production and shipment to go down during the July-September period compared with the previous April-June period this year.

Particularly, 70 per cent of the corporations in the basic material industry, such as petrochemical and textile, are expected to face reduced productivity.

The trend to cut back production is attributable to future uncertainties such as the slackening in domestic demand, the business recession in the U.S., sluggish rise in export affected by economic friction between Japan and the U.S. It is noteworthy that business sentiment has accepted production curtailment.

Steady tone in private equipment investment

The steady tone in private plant and equipment investments is likely to continue for a while. According to a survey on the investment trends by private corporations conducted last May by the Economic Planning Agency, total equipment investment of all the industries increased by 5.1 per cent after seasonal adjustment for the January-March period over the preceding three-month period.

Equipment investment was up only 1.7 per cent during the October-December period last year. It is now predicted that equipment investment will continue to increase in the future with an increase rate of 16.0 per cent for the April-June period and 10.9 per cent for the July-September period this year.

As far as the manufacturing industry is concerned, a steady increase in equipment investment is expected for a processing oriented industry, such as the machinery industry, whereas a relatively small increase is expected for a material oriented industry.

As an increasing number of corporations no longer feel that they are overly invested in equipment, it is likely that a steady tone will continue in equipment investment by private corporations for the time being.

Besides equipment investment, exports are also doing well to help boost business activity. Imports, on the other hand, started to decline in growth.

According to customs clearance statistics by the Ministry of Finance, exports based on the dollar in July hit a record high of $11,444 million, up 28.5 per cent over the corresponding month last year.

Imports, on the other hand, reached $12,396 million, up 35.6 per cent over a year ago, which is the lowest increase rate this year.

The lower increase rate in imports reflects slackening in domestic demand and a declining trend in imports is expected to continue for some time to come.

Furthermore, many uncertainties lie ahead for Japanese exports as the slump in the world economy continues. With various trade frictions, sales of Japanese cars, the nation's leading export item, are expected to taper off eventually in the U.S. and European markets.

As for steel products, U.S. steelmakers, now suffering from the lowest operating rate of their factories, have launched cut-rate price competition in overseas markets, making it even more difficult for Japanese steelmakers to sell their products in these markets.

In order to keep up with its favorable exports over a long period of time and avoid trade friction, Japan must try to disperse its exports to many different countries rather than allow a "torrent of exports" in one country.

Efforts must also be made to improve productivity and develop new technologies in a bid to increase viability in the international market.

Signs of decline in personal consumption

Signs of a decline are emerging in personal consumption while private equipment investments and exports maintain favorable trends.

A survey on consumption by EPA (conducted at the end of last June) shows that average consumer spending per household increased only by 4.9 per cent during the April-June period this year over the corresponding period of last year.

It is now predicted that average consumer spending will increase by 5.3 per cent during the July-September period, a rather sluggish rise in recent months, which is lower than the consumer price increase.

The dull tone in consumer spending may be protracted, depending on how consumer prices behave in the future.

Private housing investment also continues to hover low as the number of new homes to be built in June decreased by 18.0 per cent over the corresponding month of last year.

The declining trend in housing investment continued for five consecutive months with the increase rate in each month falling below that of a corresponding month of the previous year. The sluggish trend is expected to continue for a while due to a sharp price-hike in houses and condominiums and an increase in interest rates of housing loans.

Large number of business failures

The growth rate of the money supply in June was 9.6 per cent over the corresponding month of the previous year, showing a slowdown from a 10.6 per cent growth rate of the January-March period due to restraints on commercial bank credit.

The growth rate of the money supply is expected to fall to less than a 10 per cent level.

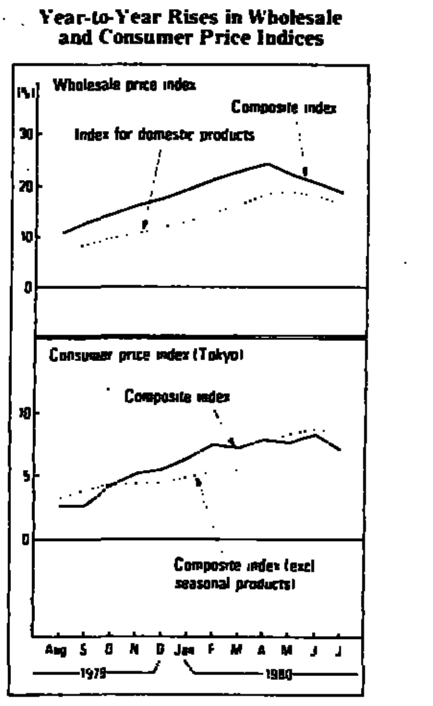
As a result of a prolonged tight money policy, the number of bankruptcies of private corporations has increased sharply with the number of business failures reaching 1,505 cases in July, up 18.3 per cent over the corresponding month of last year.

All the indications therefore are that the prices are gradually moving toward stabilization whereas business activities are on the decline. People in industrial circles are voicing the thought that the government should change its economic policy by putting its emphasis on business activities rather than on price stabilization.

Under such circumstances, the Bank of Japan has decided to decrease the official discount rate, which makes it necessary to watch moves in consumer and crude prices and their effect on the yen's exchange rate.

With financial rehabilitation given top priority, the government as well as the Bank of Japan must carefully carry out their future policies.

Year-to-Year Rises in Wholesale and Consumer Price Indices



Source: The Bank of Japan and Prime Minister's Office

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The next DKB monthly report will appear Oct. 29.

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CANON INC.

Advice has been received from Tokyo that the Board of Directors has declared a payment of dividend of Yen 5.00 per share for the six months period ended 30th June 1980.

Holders of European Depositary Receipts to Bearer (share EDR's) wishing to claim this dividend in respect of the shares represented by their share EDR's should present coupon N° 35 at the office of Hill Samuel and Co. Limited, 45, Beech Street, London EC2P 2LX, where listing forms are available, or Banque Internationale à Luxembourg S.A., 2 Boulevard Royal, Luxembourg.

Payment in Sterling will be made at the rate of exchange ruling one day after presentation.

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111 Wall Street
New York,
N.Y. 10015

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45 Boulevard Royal
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29, Boulevard Haussmann,
75 Paris 9e.

Payment will be made in U.S.$ at the rate of exchange ruling one day after presentation.

Japanese withholding tax at the rate of 20% will be deducted from the proceeds of the dividend, except in the case of holders resident in the following countries:-

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To obtain payment under deduction of withholding tax at the reduced rate of 15%, residents of the above countries must furnish a declaration of residence as required by the Japanese Ministry of Finance. The declaration in respect of holders resident in the United Kingdom is incorporated in the listing form.

For residents of all other countries a separate declaration must be furnished, giving the name and address of the beneficial owner, the number and definitive numbers of EDR's/BDR's held, and attesting that he is entitled to the 5% tax relief persuant to the tax convention between Japan and the country concerned.

Share EDR/BDR holders resident in the Republic of Korea will receive payment under deduction of withholding tax at the reduced rate of 12% and residents of Zambia without any deduction subject to the provision of the declaration as set out above.

Attention is drawn to the fact that the above mentioned concessions relating to Japanese withholding tax apply only to coupons presented for payment within 8 months of the record date. Thereafter tax will be deducted at the full rate of 20% and it will be the responsibility of the owner to claim from the Japanese tax authorities any refund to which he is entitled.

United Kingdom income tax at the appropriate rate will be deducted from the proceeds unless the coupons are accompanied by a United Kingdom affidavit of non-residence.

Full information may be obtained from Hill Samuel and Co., Limited.

HILL SAMUEL & CO., LIMITED,
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Treasury B...

Subject to Federal taxes but ... come taxes.

Consolidated T... Of AMEX List...

Week Ended Sept. 26 ...

	Sales	High	L...
GIICan g s	1,969,800	26	22
HuskyOG s	1,229,900	15⅝	13
TubosMex s	1,052,100	10¼	8
HouOilM	949,200	39¼	
ImperOilA g	913,500	38¾	
DomePetr g	751,300	70⅝	64
Goldfield Cp	715,000	3¼	2
AltosCM	696,000	6⅞	5
BowValley s	658,200	21⅛	18
ChiefDv g s	616,700	27	19

Volume: 40,280,000 shares
Year to Date: 1,155,910,000 shares
Issues traded in: 941
Advances: 220; declines: 618; u...
New Highs: 118; new lows: 16

Consolidated T... Of NYSE List...

Week Ended September 26

	Sales	High	Lo...
IBM	3,368,000	69	64¼
Texaco Inc	2,831,100	37¼	34⅛
SonyCorp	2,831,100	15⅜	14
SearsRoeb	2,272,400	17⅛	16⅝
HerculesInc	2,146,100	25	21⅛
AmMotors	2,034,500	6½	5⅝
GulfOil	1,930,600	44⅛	38⅝
Citicorp	1,927,600	22⅝	20¼
Mobil	1,921,500	72⅛	66⅝
XeroxCp	1,889,000	69½	63½
AllRichfl s	1,888,300	55¼	46⅝
PhillipsPet	1,878,900	49⅝	43⅝
Exxon	1,829,300	72⅛	67⅛
Warn Lamb	1,811,900	22⅞	20¼
CityInvest	1,739,000	30¼	27
BankAmer	1,732,900	26	24⅛
Burrghs	1,729,500	70⅛	61⅛
NatSemi s	1,654,300	44⅞	38
Gen Motors	1,628,800	58⅛	52⅝
GulfWst s	1,615,100	20	18⅝

Issues Traded in: 2132
Advances: 394; declines: 1577; ... 161
New highs: 339; new lows: 21

Volume
This week ... 272.3
Last Week ... 283.6
1979 same week ... 172.9
1980 to date ... 8,219.8
1979 to date ... 5,896.1
1978 to date ... 5,447.8

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riday Baseball: Yankees Beat Tigers

rom Agency Dispatches

)IT — Eric Soderholm, fter Bob Watson was inly walked, hit a grand ne run in a six-run third riday night to carry the k Yankees over the Ders, 7-5.

olm's 100th career homer on Guidry (16-10) win his ight game as Ron Davis and earned his seventh bby Murcer and Bobby so drove in runs in New lly to give Dan Schatzed- the loss.

dians 5, Orioles 4

veland, Bo Diaz drove in with a one-out, basesuble in the eighth to give ns a 5-4 win over Balti- lan Spillner, who was r 10 hits, went 8⅔ innings k out eight in raising his 16-11.

l Sox 3, Blue Jays 1

ronto, Dennis Eckersley second one-hitter of his Boston got by the Blue Jim Rice singled in the run in the eighth for the Eckersley (12-13) struck and walked only one in complete game.

Twins 3, Royals 0

In Bloomington, Minn., Geoff Zahn (13-18) pitched a six-hitter and Hosken Powell belted a two-run homer to lift the Twins to their seventh straight triumph, a 3-0 shutout of Kansas City. Dennis Leonard (19-11) took the loss as teammate George Brett went one for four to lower his batting average from .389 to .387.

White Sox 5, Angels 4

In Anaheim, Calif., Mike Squires delivered a two-run single in the fourth and Lamar Johnson added two RBI singles in Chicago's 5-4 defeat of California. It was the White Sox' fourth straight win without a loss in Anaheim Stadium this season.

Brewers 10, A's 7

In Oakland, Ben Oglivie hit an inside-the-park grand slam with one out in the ninth and Gorman Thomas followed with a solo homer as Milwaukee got a 10-7 victory over the A's. It was Oglivie's 38th homer of the season and Thomas' 37th.

Mariners 7, Rangers 2

In Seattle, Jerry Narron hit a three-run homer and Dan Meyer added a two-run shot and an RBI single to lead the Mariners to a club-record sixth straight victory, a 7-2 defeat of Texas. Ferguson Jenkins (12-11) took the loss in his first start since being reinstated after a 14-day suspension for alleged drug possession.

Phillies 2, Expos 1

In the National League, before a crowd of 51,000 in Philadelphia, Bake McBride made Dave Palmer's first pitch of the ninth inning his ninth home run to lift the Phillies to a 2-1 victory over Montreal. Reliever Tug McGraw (4-4) took over for starter Dick Ruthven in the eighth inning to get the win. McGraw has a 0.63 earned-run average in 29 games since the All Star break.

Astros 2, Reds 0

In Houston, Vern Ruhle tossed a four-hitter to lead the Astros to a 2-0 victory over Cincinnati. Ruhle (11-4) struck out just two but walked none in registering his fifth complete game and second shutout of the year. Houston had only three hits off Tom Seaver (10-8) in seven innings but turned two into runs in snapping Seaver's six-game winning streak.

Cubs 9, Pirates 8

In Chicago, Ivan DeJesus' infield single with two out in the eighth helped the Cubs slip by Pittsburgh, 9-8. Kent Tekulve (8-12) was the loser.

Cardinals 5, Mets 1

In New York, pinch hitter Tom Herr and Keith Hernandez delivered two-run singles in the ninth in St. Louis' 5-1 win over the Mets.

Padres 3, Dodgers 2

In San Diego, rookie Luis Salazar's double to center with two out in the eighth scored Dave Winfield from second as the Padres nipped Los Angeles, 3-2. Rollie Fingers earned his 23d save in relief.

Braves 5, Giants 3

In Atlanta, Chris Chambliss cracked a solo homer and drove in three runs as the Braves defeated San Francisco, 5-3. Tommy Boggs (11-9) was the winner with Rick Camp getting his 21st save. Vida Blue (14-10) took the loss.

o Auto Race Set

The Associated Press

GO — Mayor Jane s announced plans for a Grand Prix auto race next ng a network of lakefront Organizers said the purse t least $500,000 and the feature Indianapolis and style cars.

More Sports On Page 19

Friday's Baseball Line Scores

NATIONAL LEAGUE

Pittsburgh 020 320 010—8 12 2
Chicago 020 510 01x—9 12 1
Candelaria, Solomon (4), Romo (5), Tekulve (8) and Ott; Lamp, Smith (5), Capilla (5), Caudill (8) and O'Berry. W—Caudill, 4-5. L—Tekulve, 8-12.

San Francisco 000 110 100—3 8 0
Atlanta 202 000 01x—5 8 2
Blue, Rowland (7) and May; Boggs, Camp (8) and Benedict. W—Boggs, 11-9. L—Blue, 14-10. HR—Atlanta, Chambliss (17).

Montreal 000 001 000—1 4 0
Philadelphia 010 000 001—2 5 0
Palmer and Carter; Ruthven, McGraw (8) and Boone. W—McGraw, 4-4. L— Palmer, 7-6. HRs—Philadelphia, Maddox (11), McBride (9).

St. Louis 000 000 014—5 12 0
New York 000 000 010—1 8 1
Rincon, Seaman (9) and Kennedy; Burris, Allen (9), Miller (9) and Trevino. W—Rincon, 3-0. L—Allen, 7-10.

Cincinnati 000 000 000—0 4 1
Houston 110 000 00x—2 3 0
Seaver, Bair (8) and Bench; Ruhle and Ashby. W—Ruhle, 11-4. L—Seaver, 10-8.

Los Angeles 000 101 000—2 10 1
San Diego 000 100 11x—3 9 0
Goltz, Howe (8) and Yeager; Mura, Shirley (7), Tellmann (7), Fingers (9) and Fahey, Tenace (8). W—Tellmann, 2-0. L—Goltz, 7-9.

AMERICAN LEAGUE

Chicago 101 300 000—5 10 0
California 010 210 000—4 9 2
Hoyt, Robinson (4), Farmer (9) and Foley; Barr, Aase (4) and Skaggs. W—Robinson, 1-1. L—Barr, 1-4. HR—California, Harris (2).

Milwaukee 001 120 015—10 17 2
Oakland 200 500 000— 7 13 0
LaPoint, Cleveland (4), McClure (9) and Yost, Moore (7), Martinez (9); Norris and Esslan. W—Cleveland, 10-8. L—Norris, 21-9. HRs—Milwaukee, Yount (23), Cooper (25), Oglivie (38), Thomas (37); Oakland, Klutts (4).

Kansas City 000 000 000—0 6 0
Minnesota 010 020 00x—3 9 0
Leonard and Porter; Zahn and Wynegar. W—Zahn, 13-18. L—Leonard, 19-11. HR—Minnesota, Powell (6).

Texas 002 000 000—2 10 0
Seattle 102 004 00x—7 8 0
Jenkins, Hough (6) and Sundberg; Abbott, Sarmiento (9) and Narron. W—Abbott, 12-11. L—Jenkins, 12-11. HRs— Seattle, Meyer (11), Narron (4).

Boston 000 000 021—3 9 1
Toronto 000 010 000—1 1 0
Eckersley and Gedman; Stieb and Whitt. W—Eckersley, 12-13. L—Stieb, 12-14. HR—Toronto, Mayberry (29).

Baltimore 100 100 002—4 12 0
Cleveland 000 000 23x—5 11 1
Flanagan, T.Martinez (8), Stoddard (8) and Dempsey; Spillner, Cruz (9), Monge (9) and Diaz. W—Spillner, 16-11. L— Flanagan, 15-12. HR—Cleveland, Charboneau (23).

New York 006 000 001—7 11 0
Detroit 002 010 200—5 5 0
Guidry, R.Davis (7) and Cerone; Schatzeder, Tobik (2) and Parrish; W—Guidry, 16-10. L—Schatzeder, 10-12. HRs—New York, Soderholm (9), Randolph (7).

	Sales in 100s	High	Low	Last	Net Ch'ge
(Continued from Page 16)					
SchookE	723	13¼	11¼	12	+ ¾
Scherer .24	742	13⅝	11⅞	11⅞	—1⅞
SchimA .50a	168	17½	17¼	17¼	— ¼
Scimed	85	12	10¾	10¾	—1
SciTex	834	37	29	30	
Scientex	148	2¼	2	2¼	— ¼
SeleCmp .40	341	25½	21½	21¾	—3¼
SciSftw .20e	288	14¼	12	12	—2¼
Scope .60	292	18¼	16½	16½	—1¾
Scotinn	491	2 3-16	1¾	1¾	—7-16
ScrippH 3.20		59	58½	58½	
Scripto	433	1⅝	1 13-16	1 13-16	
SealFit	2062	10	8	9¾	+ ⅝
SecBcp 1.40	33	15¾	15½	15¾	+ ⅝
SecLIGo .60	27	15½	15¼	15¼	— ¼
Seibels s.80	2315	25¾	21⅝	24⅛	+2¼
SenOil	3817	18¼	16	16	— ¾
Sensor .12e	636	53¾	51¼	52	—1¾
SveMer .14	1103	14⅝	13¾	13¾	—3
Svcmst s1	685	35¼	34¾	34¾	— ½
Servico	811	9¾	7¾	7¾	—1¾
SveFract	800	35½	31	31	—3
ShMed s.28	x1959	22½	22¼	22½	+ ¼
Shawmt 2.80	473	51	46½	50¾	+4¼
Sheldahl	443	11	10¼	10¼	— ¾
Shoneys .24	520	16⅞	16½	16½	— ½
Shoney wt	11	13¼	13	13	— ¼
ShopGo s.28	96	10¾	10	10¼	+ ¼
Shosmt .04e	58	8¾	8¾	8¾	
Siboney	1422	1¾	1½	1½	— ⅛
SierrRsh .20	244	27¾	27¼	27¼	— ¼
SierRs un	634	¾	½	¾	+ ⅛
SigmaAl .60	47	55½	54¼	55¼	+1¼
SigmaCo s	512	22	19	19¼	—2½
Sigmor .50	319	20½	18	19	+ ¾
Siliconx .10	507	21½	19¼	19½	—2
Silitec	460	23¼	20½	20½	—3¼
SivKing	3753	10⅛	9⅛	9⅝	— ⅛
SivStMn	17843	15-16	23-32	27-32	+5-32
Simpsin .80	282	15	13½	13½	—1½
SmithFd	225	8	7¾	7¾	
Society 1.32	209	16⅛	16⅛	16⅛	— ⅛

FAO Urges Study Of Farm Energy

The Associated Press

ATHENS — The United Nations Food and Agriculture Organization has recommended setting up a scientific research network on new and renewable energy sources for farming to meet the problem of rising fuel costs.

It also proposed increased agricultural aid to Third World countries and studies into the agricultural manpower problem.

To Our Readers

Because of transmission problems at the Associated Press New York, the Chicago and American Exchange Options were unavailable for publication in this edition. The IHT regrets the inconvenience.

Over-the-Counter

	Sales in 100s	High	Low	Last	Net Ch'ge
Solorn	4384	2 1-16	1⅞	1⅞	
SolidStS	1268	18½	16⅛	16⅛	—1
SolidStT	2770	13⅞	11⅞	13	+ ⅛
SolidPh h	1152	8¼	6⅛	8	+1⅞
SonocoP 1.30a	271	33	31	31	—2
SonomVl	151	9⅛	9	9	
SorgPrt	310	7⅞	6⅞	7⅞	+1
Sotheby .24e	542	11¾	11⅝	11⅝	
SrcePer s	6	9⅞	9⅞	9⅞	— ⅛
SoCorNt 1.20b	312	19¾	19½	19½	— ¼
SoBnAla .92	403	12¼	12	12	— ¼
SCofWtr 1.40	134	12	11¼	11¼	— ¾
SthldBcp .44	4	11¾	11¾	11¾	+ ¼
SthldFn s.52	836	15	14¼	14¾	— ¼
SwBkVls pf2.50	21	22	21	21	—1
SwFctrs .85	879	4⅞	4⅞	4⅞	
SwnEnr .84	172	39	35¾	36¾	—2¾
Soveran .10b	589	10½	9⅛	9⅜	— ⅜
Spectran	68	22½	21½	21½	—1
SpecCH s.08	305	15½	13	13	—2½
StafBd s.20	604	17¼	15⅞	15⅞	—1⅛
Stampd p	544	6½	6	6	— ½
Standyn 1.52	305	26½	26¼	26¼	
StdMicro	921	13⅞	11⅞	11½	—2⅛
StdRegs 1.80	146	35½	31½	31½	—3
StSecHld		9	9	9	
Standun	222	8	7¾	7⅞	— ½
StanHP 2	91	42	35	38	—3
Staodyn	1744	4⅛	3⅞	3⅞	— ¼
StaNBcp 1.16	x3	16	16	16	
StaStBo 2.20	x287	39½	39½	39½	
StateGo .15b	147	6½	6⅛	6⅛	— ¼
StatexPt t	196	35	30	33½	—2
StewStv .48	981	27½	24	25½	+1½
Stewinl 1.20	165	26¼	25	25	—1
StewSon .15	113	3¼	3⅛	3⅛	— ⅛
StcktY 5.18	118	22¼	16½	21	+4½
StrowCl 1.40b	43	26	25½	25½	— ½
StrutO s	22	12	11	12	+1
Strykes	560	27¾	24	25¼	+1¼
SturmR 1a	115	38	37	37	— ½
Subaru .20	1576	15⅝	14½	14½	— ½
SubrBcp 1.40a	448	17¼	17⅛	17¼	+ ¼
Sullair .60b	4747	36½	26⅝	34¼	+4⅝
Sumito 1.16	x32	15⅛	15¼	15⅛	— ⅛
SunBkFl .80	x1868	16½	15¼	15¼	— ⅛
SunBk pf4.37	22	53½	53¼	53¼	— ¼
SunIto g	923	14⅛	13⅛	13½	— ½
Suntec	142	3¾	3⅝	3⅝	— ⅛
SuperEl .40	302	14	12⅛	12½	—1⅜
SuprFo	404	14½	11¼	11⅛	+ ⅜
SurvTec	125	8¼	6½	6½	—1¾
Swanton l	27	16	14⅞	14⅞	—1½
Sykes s	672	42¼	37	41½	+3
SymbTec	872	7¼	6⅛	6⅞	+ ⅜
SystGen	714	9⅝	9	9⅜	— ½
SystEng .12b	232	17½	15⅛	15⅛	—1⅝
TBarInc s	320	22½	18½	21	+2¼
TDK .70e	34	144	131¼	134½	—9½
Tilind	131	13	12⅛	12½	— ¾
TNBFn 1.40	9	22¼	22¼	22¼	
TONM	3593	5 3-16	4⅝	4 15-16	+3-16
TPC	138	8⅞	8⅝	8⅝	— ½
TRV g	633	21	15¼	15½	—4½
Tampax 2.40a	11285	36	33⅛	33⅞	— ⅛
Tandem s	2531	56¼	46¾	46¾	—9
TannrPr	574	2	1⅞	1 15-16	+1-16
TaylRnl .28	41	12⅛	12⅛	12⅛	+ ¼
TecumP 3.20a	85	68	67½	67½	— ½
TeocoPr 12.30e	x43	2 15-16	2 7-16	2 7-16	— ⅛
TelcmA s	1163	21⅞	20½	21	— ⅞
TelcmB s	211	21¼	20⅛	20⅛	— ⅜
TelecoO	680	40½	34½	37¼	+2½
TeleEqp	620	18¾	17⅛	18¼	+ ½
Telecrel .36	308	27	22½	23	—4
TelelMex .29r	x1662	2 21-32	2 7-16	2 9-16	—1-16
Telepict	1619	6½	5⅛	6⅛	+1¼
Tellabs	289	34¼	29½	29½	—4¾
Tennant 1.28	230	36	32	33½	+1½
TenncOff	1329	6⅛	6¼	6¼	— ⅛
TennNG 1	108	10¾	10½	10⅝	+ ⅛
TenVIBn .80	199	10½	10⅛	10⅛	
TermDat t	231	10½	10	10	— ¼
Tesdata	664	14¼	12⅛	12⅛	—1¾
TexABs 1.24b	242	26¼	25⅛	25¼	— ½
Texvon	867	4⅞	3 15-16	4 1-16	
Texon	1539	5 3-16	4 13-16	5⅛	
Texscan l	477	16	14¼	14¼	—1¾
ThrmEnSt	12175	⅜	9-32	11-32	—1-32
ThdNtCo 1.20	20	22½	22¼	22¼	— ¼
ThomMd	984	26	23¾	23¾	—1½
ThouTrls t	788	12¾	11¼	11¼	—1½
Threshd	738	13⅞	11⅞	11⅞	— ¼
TideRoy 1.58e	x26	44	43½	44	+ ½
Timbrld .20	174	4⅞	4⅝	4⅝	— ¼
TimbrMn	485	2½	2¼	2¼	— ⅛
Tiprary t	3602	24	22¼	22⅝	—1
Tocom s	147	19¾	19	19	— ½
TokioF 1.02e	79	153	145¾	149¾	—6⅛
ToledMn	327	7⅝	7⅛	7¼	— ⅛
ToledTr 2.20	35	27	26¾	26¾	— ¼
TolltecOil	1691	1 13-16	1 1-32	1⅛	+1-16
TolltecRl	69	5⅛	5	5	— ⅛
TomlsOil t	836	16⅛	15⅞	16⅛	
TomlsO wi	15	10¾	10½	10¾	+ ¼
TomlO wt	449	11½	10⅛	11	+ ⅜
TomlO unt	13	27¾	25¾	26⅞	+ ½
Topaz I	308	30¾	28¾	29⅞	+1¼
ToreRoy	93	49	44	44	—5
Towle s.44	x675	21¾	18½	18½	—3¼
Toyota .49r	23	36¼	34⅞	35¼	—1⅛
TransEx	273	19½	18	18	— ½
Trmsnl	486	3¾	3⅜	3⅝	— ¼
TrnsoLf	557	17⅜	16½	17	+ ½
Tri-Am .05	270	6⅞	6⅜	6⅜	
TriChem .52	300	10¾	8¾	9	—1¾
TriadSy	342	25	23¼	23¼	—1¾
TricoPd 1a	36	39	38½	39	+ ½
TrovGld g	3316	12¾	9¾	10⅛	— ⅞
TrusJois .30	409	20¼	19¾	19¾	— ¼
TrBkGo 1.80	143	37	36	36	— ¾
TuckDrl	1070	22⅛	20¾	20¾	—1⅛
TwinCty .80b	392	23	21¾	22½	— ½
TysonFd .16	759	17	15½	16½	+ ¾
UACoIv .25	355	76	69	75	+2
USPRI .81e	114	8⅛	8⅛	8⅛	
UTCGrp s	423	17½	15½	16½	+1
UTLCp	1221	17⅞	11	11⅛	—1⅞
UnicopIl .12	1078	21⅞	20	20	—1¾
Unifllnc	214	7	6⅝	6¾	— ¼
Unimed	150	29¼	26¼	28¾	+2½
UNBkPlt 1.88	7	23½	23½	23½	
UnPlntrs .48	264	12¾	12⅝	12⅝	
UnSolCo 1.20	54	17	17	17	
UnTrBcp 1.50	44	16	15¾	15¾	
Unishp	799	3	2⅞	2⅞	— ¼
UnitDE	718	38½	36¾	38¼	+1¼
UATntrs .48	143	47½	44¾	45	—2½
UnBnAz s1.08	x151	23½	23¼	23¼	
UBkNY 1.80	242	20¾	20¾	20¾	
UBkCal 1.68	714	32¾	31	32¼	+1¼
UnCblTv .22e	x936	47¼	39½	39¾	—7¾
UFlrCas .90	2	27¼	27¼	27¼	
UnHearn g	524	15	13⅝	13⅝	— ⅛
UIntRsh	44	9	8¼	8¼	— ¾
UIntRs un	4	17½	15	15	—2½
UPtrRsh	990	2½	2⅛	2⅛	— ⅜
UPresLf	97	8¾	8¼	8¾	+ ¼
UnSvcLf .96	437	17⅜	16¾	16¾	— ⅜
USBcp 1b	1119	25⅛	25	25	— ⅛
USElcar	328	7½	5½	5½	—2
USEnr	432	17	15⅞	16¼	+ ¾
USMinExp	33148	1 15-32	29-32	1 15-32	+9-16
USSug s2	81	54½	46½	48	—6½
USSurg	832	46¼	42½	43½	+ ⅜
USTrck 1.20a	186	14¼	13¾	13⅞	— ⅞
USTrsf 1.90	323	23	22	22	—1
UVaBsh 1.60	419	27¼	26¼	26¼	— ¾
UnvFuels	1878	4⅝	4¼	4⅝	+ ⅛
UnivPat	920	24¼	21¾	23¼	— ¾
UnivRE 1.16e	144	11	10¾	11	+ ¼
UpRight .12e	x593	15½	14	14	— ¼
UpPenP 1.80	99	12	11¼	11¼	— ¾
VaalRe 10.29e	1435	108¾	89	90	—7½
Valten	129	15¾	15½	15¾	
ValBkAr 1.40	890	36	34	34	— ⅝
ValyLab	590	19	17¼	18¾	+1½
Valmnt .80	x23	18¼	17½	17½	— ¾
Valtekln	151	8⅝	8½	8½	+ ⅜
VanDus .40	599	14	13¾	13¾	— ¼
VanShak .40	158	11⅛	9⅝	9⅝	—1⅝
VandrEn t	574	10¼	9¾	9¾	— ½
Vrcolnt 5.08	643	38¼	35¾	35¾	—2¼
Varlen .48	342	15⅛	14⅝	14⅞	+ ⅛
Velcro g.70	578	12	11½	11⅞	+ ⅜
Verbatm	247	14¾	14¼	14½	— ¼
VermlR s	223	26¾	24	24¼	—2½
VictraSt	1509	9	8⅝	8⅝	— ½
VideoCp	253	10	9⅝	9¾	
ValnlSp	125	32½	31¾	32	— ¼
VaNBsh 1.20	492	14¾	14⅜	14⅜	— ¼
VaRE .90e	22	19⅝	19⅝	19⅝	— ⅛
VisoExp	330	3⅛	3	3	+1-16
VisulSci	79	9¼	8½	8½	— ¾
Vitram .10r	500	14¾	12	12	— ¾
VollInlo	304	32¼	28	28¼	—4½
VintCap	143	7¾	7	7⅛	— ⅝
Voyager .32b	206	8¾	8½	8⅝	+ ⅛
VulcPk g.14	25	17½	17	17	— ½
Vyquest	162	4⅞	4⅝	4⅞	+ ⅛
WD40 Co1.60	215	38	34¾	36¼	+3½
Wabash .10e	875	7⅞	7⅛	7¼	+ ⅛
Waldbm I	540	19½	17	18	+ ½
WarnEB 1.30	200	29¾	26¾	27⅛	—2¼
WshEnr 1.44	292	16½	15⅞	16⅛	— ¼
WashScl .07e	272	7½	6½	6⅝	— ⅞
WausPp s.36	212	17	16½	16⅝	— ½
WaverPr .88	3	17½	17	17	— ½
Wavetk	302	27½	24	25¾	+1½
WebbCo s.60	49	15½	15½	15½	
WalkG 2.08e	2941	29⅞	24¾	24⅞	— ⅞
Wendys .40	3859	19⅝	16⅛	16¼	—3⅛
Wesper .10	271	11⅜	10⅝	10⅞	— ½
WslDref 12.51e	1057	129¾	106½	106¾	—17¾
WestCo .48	303	21½	19¾	19¾	—1¾
WslclPt g	397	22	21½	21⅞	+ ½
WnCasS 1.88	283	42¼	41⅛	41⅛	— ½
WDeep 6.83e	2351	86½	67¾	68¾	—7
WnDigtl	6556	14½	11½	11⅝	—2⅝
WnGear .60	449	25⅝	23½	23⅝	—2
WHold 11.14e	1048	120	102½	103	—5¾
WnKyGs 1.80	8	26¾	26⅝	26¾	+ ⅛
WMarEl .15e	81	12½	11¾	12	— ½
WinMfg .22e	22	4⅞	4⅝	4⅞	
WnNGas	11200	1½	⅞	1 7-16	+9-16
WnPetrl	5461	2⅞	2 3-16	2⅞	+9-16
WsmPfd	1267	2 9-16	2 7-16	2 9-16	
WSioLf s.50	9	13½	13¼	13¼	
WmarC	1101	29	26½	26½	—1¼
Westpt	283	6⅝	6⅛	6⅛	— ¼
Wstwind	8785	5-32	5-32	5-32	
Wettrau .70	1227	16⅛	15½	16⅛	+ ½
WileyJh 1.52	235	33¾	32¾	33¾	+ ¼
Willamt 1.40	502	37½	37¼	37⅜	+ ⅛
WimoT 2.80	42	27½	26½	26½	—1
WilsnHJ .20b	573	20¼	19¾	19⅞	+ ⅛
WndsrLf	215	5⅜	4¾	5⅛	— ½
WiscRE .16e	15	5⅛	5⅛	5⅛	
WiserO s2	227	81½	70½	75	+4½
Wolohn .32	308	7	6⅝	6⅝	— ⅛
WoodDn .60	1465	13⅛	12¾	12¾	
WoodLat 1.70	21	22½	22½	22½	
WorcBcp .60	30	15	14½	14½	— ½
Worthin .48	2402	23¾	23½	23½	— ¾
WulfOil	1138	1¼	1 1-16	1 1-16	—3-16
WymnG 1.20	249	36½	36	36½	
XRG	220	3⅞	3⅝	3⅝	— ¼
XcorInt	149	7¼	7	7	— ¼
Xidex s	320	26¾	26	26	— ¾
XplorEn	1840	1 3-16	1	1 1-16	
YlowFrt .76	492	18¾	17¾	17⅞	— ⅞
ZenNat .50	646	18¼	16¾	16⅞	— ¼
ZionUta 1.16	x118	25¾	25½	25¾	+ ¼
Zondvn .28	165	8½	8⅛	8⅛	

Kredietlux Indices

(Base 100 May 1, 1977)

	September 26
Industrials, US $	72.482
Int'l Institutions	83.970
Canadian $	86.747
UC 17	129.308
UC 9	86.840
DM	94.357
Guilders	95.486
FF	100.974
F Lux	88.884

areers Can Die in Autumn Baseball

Each Fall the Names Change Of Those Who Have 'Lost It' And May Not Find It Again

Thomas Boswell

ashington Post Service

NGTON — The cleanup ne at midnight, creeping ghostly quarter-light of llparks with their slow- brooms and languorous, oses. All season, they re- inanimate refuse of a w, in the dwindling days nber and October, they ollect baseball souls.

the sweeper, injury his

among the burst beer l the mustard-smeared headed for the trash find old friends who are signed to the dust bin of history. If a night breeze ack page of the Sporting n the stadium aisle, pick l squint at the onetime names now just fine print y bottom of a column of

ear, the names change of have "lost it" and prob- n't find it again. This of those who are past 30 that inexorable stat slide Sal Bando, Lee May, Ed Gene Tenace, Fred Pa- nny Sanguillen, Willie Bernie Carbo, Bud Har- Bobby Bonds, Randy ave Cash, Mike Torrez Grimsley. Not a bad sea- l, once you consider that, e seine is finally culled nay also hold Willie Star- Lee and Joe Morgan.

Depressed Giant

a look of Agony," wrote ckinson, "because I know For those with a taste for ok, a glimpse beneath the n if it be a glimpse of ag- this is the proper time of ing training is for hope; s for reality. At every stop ate-season baseball trail, that look of agony, al- t hides behind many ex-

tsburgh, "Pops" Stargell stationary bicycle. A de- giant sitting on a ridicu- he pedals to rehabilitate tic knee that has deterio- r a decade. "Everything er slower each year," he nd, finally, it doesn't get all."

uston, Morgan helps the ith the sad bits and pieces skills that are left to him. k-to-back MVP, a .240-ish the past three years, says t career stage: "I'm still a er, but you couldn't really Joe Morgan … I'm used ng at other players. Now ughing at me."

ontreal, "Spaceman" Bill ullpen exile, spends these race days exorcising the energy that consumes him. ds half the game jogging nd the outfield fence, his prematurely grizzled hair at the edge of view like a on the water's surface rked about by a hooked n not through. They can't f me," he says. "I pitched em for months. That ex- he [bad] stats. But they ppreciate it. Just wait. e next year." It's an old ee's ERA is 5.47. Even n get jettisoned.

y, the towns become a e player's face is familiar look of wounded dignity, uniforms change. Jim has won 270 games, but rm gets harder to remem- e bounces from league to anging on. "It's tough to game," says Kaat, now a l, "after she's stopped lov-

ball player, the game is a planted as a child, a kind tiful creeping ivy that he ghted to have entwine him. dult, he felt supported in nse — financial, emotional, psychic — by his green, rich, growing game, just as ivy can strengthen a brickwall. But ivy, given time, can overpower and tear down a house.

So, in a way, the aging player, whose life seems to be a mansion, knows that he is in a strong and even dangerous grip. In the end, he may not know how much of his strength, how much of his ability to stand alone, comes from the brick and mortar of his own identity and how much is borrowed from the vine that engulfs him more each year, even as it props him up. No wonder he is so fearful when the time arrives to hew through the root and pull free.

Mickey Mantle, retired now a dozen years, still has a recurring dream that makes him awake in a sweat. In the nightmare, he is trying to crawl under the center-field fence in Yankee Stadium, but something is snagged and he can't move. The PA system intones, "Batting fourth … No. 7 …" In the dugout, Whitey Ford, Billy Martin and Casey Stengel ask each other, "Where's Mickey?"

"And then," says Mantle. "I wake up."

This dream needs no interpretation. It epitomizes the nub of raw, disoriented fear, and the sense of nameless loss, that many fine athletes must feel if they were ever good enough to mesh their characters with their skills. How can we tell the dancer from the dance?

Even the most dignified and self-possessed of former stars occasionally shows a twinge of what haunts Mickey Mantle. Returning from a USO tour of Korea, Marilyn Monroe told her husband, Joe DiMaggio, then retired, "Oh, Joe, it was wonderful. You never heard such cheers."

Sandy Koufax

"Yes, I have," was DiMaggio's clipped reply.

The desire for applause, for comradeship, for the hard coin of indisputable accomplishment is a powerful pull. The green of the field has so many rich connotations that it even makes the green of a dollar bill seem faded by comparison.

In all baseball history, there is perhaps only one case of a great player who cut the vine, stepped free and tested his legs long before he lost it. When Sandy Koufax was 30, he won 27 games. And after the World Series, he retired.

"I was looking for time," he now says for explanation.

Only after 13 years of casual wandering — neither a recluse nor a public figure — did his nest egg run low. He returned to baseball, as a Dodger coach, because it was a painless way to make a buck as a pitching professor emeritus.

Freeze Frame

Koufax is simply the exception that proves the rule. Far more typical are Hank Aaron and Warren Spahn, the top home-run hitter and winner in modern, lively-ball times. The former Brave teammates never faced each other in their careers, but they did this spring in San Diego when the 46-year-old Aaron came to bat against the 59-year-old Spahn. They weren't kidding.

Not since Babe Ruth faced Walter Johnson for charity when both were in their 50s have such legends met. The pretext for this time-warp freeze frame was a Padre-vs-Pirate home-run-hitting contest. But the real curiosity was watching Aaron and Spahn face each other from opposite ends of the tunnel of middle age. Aaron looked like he had spent his four retirement years locked in a bakery. Spahn might have spent 15 years prospecting in a desert, his skin weathered to rawhide, his bandy limbs and barrel chest shrunken a notch.

The scene was elegantly set. Warming up, Aaron missed half-speed pitches. The crowd murmured its collective embarrassment and empathy as though an innocent prank had turned ugly. Meanwhile, thanks to aluminum bats and Japanese rabbit balls, Dave parker, Dave Winfield and Stargell were having a tape-measure orgy. Aaron was mercifully forgotten.

Once the contest started, Aaron whiffed meekly twice against the Padre batting practice pitcher. When, on the third of six alloted swings in the round, Aaron conked a homer, the crowd cheered with relief. Then, while their pitying applause was still in the air, the next pitch had already been dispatched even further into the left-field bleachers. The crowd was rising and roaring.

Mush Balls

Reporters scrambled back into the press box just as players popped back out of runways into the dugouts to watch. The next pitch also went over the wall, delivered there by a sweet slash of the wrists. On his fourth consecutive swing — all this in 30 seconds or so, as emotions had gone from depression to glee — Aaron smashed his last pitch off the top of the center field wall 430 feet away, missing a fourth homer by a yard.

For the final round of the contest, Spahn pitched, lobbing in mush balls for the monsters to mash. Aaron hit last, needing just one homer to beat all the active stars. Spahn peered in, grinned and threw. Aaron swung and missed. He smiled back at Spahn. Spahn repeated the ritual and threw again. Aaron looked at the pitch as though it were a rotten mackerel. Although he was due five more swings, Aaron gently lay down his bat, turned his back on Spahn and walked away, ending the contest by fiat.

Back in the dugout, Aaron was asked, "Why'd you quit? Hurt yourself swinging?"

"No," he said brusquely. "Spahn was throwing screwballs."

And they say Walter Johnson threw sliders to Ruth.

No One Believes

In baseball, you see, no one ever believes they've really lost it. No American team sport is half so fascinated with the process of aging as baseball, perhaps because none of our games is so based on skill and timing rather than brute force. Nor does any sport offer prospects for an athletic old age that is so rich in possibilities for either humiliation or the greatest fame.

Every athlete in every sport deteriorates. But in baseball that battle against time — where a standoff means temporary victory — can be extended for as much as a decade by a dogged will and an analytical mind. Perhaps no sport encourages its men to rage so nobly against the erosion of their youth.

The ultimate cases in point are Aaron and Spahn, statistically the greatest old hitter and the best old pitcher ever. They alone among Hall of Famers actually got better after they turned 35. Aaron hit 245 homers and had his two best slugging-percentage years after that supposed watershed as he actually became a better pull hitter with age. After Spahn turned 35, and concurrently mastered the screwgie, he won 20 games seven times and won 180 games. No one is close to either mark.

Baseball, it seems, rewards stubborness and indomitability, as long as those qualities are mixed with a basic humility, self-knowledge and willingness to adapt. Baseball's highest and most appealing type may be the veteran. No sport is so full of 10-, 15- and even 20-year pros, or is so defined by them.

"I disagree," John Keats once wrote in a letter, about the world as a vale of tears. "Call the world, if you please, 'the vale of soul-making.' Then you will find out the use of the world."

Vanity Problem

Only with age do athletes discover that their playing fields have become vales of soul-making. Only as they become vulnerable, flawed and afraid do they seem truly human to us and most worthy of our attention. Nothing can stop the slow bleeding away of talent and confidence, but character is the best tourniquet.

"The player who ages poorly is the one who lets his vanity get in the way of his judgment," says Yankee Coach Charlie Lau. "Making 'adjustments' is another word for having the good sense to know you're getting older."

As an example, Lau cites those good friends, George Scott and Reggie Jackson. Each, with age, showed a hitting flaw. Scott, proud of his strength, could no longer manage his huge 38-ounce bat. Jackson had trouble with high and outside fast balls, popping them harmlessly to center. Scott, for three years, refused to use a lighter bat. Despite humiliating reverse shifts — with defenses playing him as though he were a weak lefty hitter — he persisted in his persona as "the boomer." Now he's out of baseball and doesn't understand. Jackson, on the other hand, worked with his stance and weight shift until that troublesome pitch suddenly became his bleacher meat. Now, at 34, he has his highest homer total since he was 23.

"Even after everybody else told Scott that he needed to change, he wouldn't," summarized Lau. "But before anybody said anything to Reggie, he already had."

Proper Season

No better text could be asked to illustrate baseball's capacity for allowing age-with-dignity than the performance in the past month of the New York Yankees. Of all champions, they may well be the oldest, the most infirm and the most emblematic of what we mean by veteran fortitude.

If ever a team ought to bear inspection, it is these Yankees with a pitching rotation of Gaylord Perry (42), Luis Tiant (40), Tommy John (37) and Rudy May (37). Yet they are 20-3 in September. Autumn must be their proper season. More than half this team has, at one time or another, heard the words, "You've lost it." Names like Piniella, Nettles, Jackson, Watson, Murcer, Spencer, Rodriguez and Stanley have, among them, an average age of 35.

Look below the Yankee dollar signs and New York headlines. This is a team that is familiar with the look of Agony. They've been forced to look in the mirror. For most of them, their baseball world long ago became a value of soul-making.

So, demands for September character have been within their reach. When the cleanup crews come to sweep out darkened Yankee Stadium this year, there will be no human refuse. All those aged expendables who were management's list for replacement with shiny expensive new parts have, by banding together, made themselves indispensable for at least a few months.

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed in classified section)
Any questions or comments concerning this feature can be directed to Juanita Caspari in the Paris office.

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVT. Source
DIRECTEUR GENERAL	F.F. 400,000	Production et commercialisation de matériel style petit electroménager.	Genève	Généraliste; qualités d'animateur; solide formation marketing int'l.; fr., ang., allemand.	Ref. 1124 HT, Bernard Krief Consultants, 1, Rue Danton 75263 Paris Cedex 06.	I.H.T. 18-9-80
MANAGING DIRECTOR Northern Nigeria	$90,000 +	Soft drink factory.	Northern Nigeria	Have held similar position or equiv. in large co. in any third world country for min. 2 yrs.	Box 32987, International Herald Tribune, 103 Kingsway, London WC2.	I.H.T. 18-9-80
INVESTMENT BANKER	Attractive	Tradition Int'l S.A.	London or Lausanne	Exp. in loan syndication, private placements, Eurobond underwriting; Eng. + Fr.	President, Tradition Int'l S.A., P.O. Box 2400, CH-1002 Lausanne.	I.H.T. 18-9-80
PRODUCTION OPERATIONS MANAGER	Excellent	Roy M. Huffington, Inc. (Hufco) Petroleum industry.		BS deg. in petroleum engineering & 10 + yrs. exp. with supervisory bkgd.	JimBorts, Roy M. Huffington, Inc., 1100 Milam Building, Houston, Texas 77002, Tel.: 713-651 1600, Tx. 762 810.	I.H.T. 18-9-80
SENIOR LENDING OFFICERS		Bank of Montreal	Canada	Exp. bankers with significant credit expertise; good working knowl. of portfolio mngt. & credit/advances dept. admin.	Mr. J.W. Green, Bank of Montreal, 246 Bishopsgate, London EC2M 4PA.	Economist 20-9-80
CORPORATE BANKING MANAGERS		Bank of Montreal	Canada	Self-assured marketers, shrewd & accomplished at dealing with senior mngt. (analysis & negotiations).	Mr. J.W. Green, Bank of Montreal, 246 Bishopsgate, London EC2M 4PA.	Economist 20-9-80
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INTERNATIONAL SALES MANAGER	High	Leading int'l pulp & paper trading co.	London	Exp. int'l trade; 30-45; Eng. +; willing to travel worldwide.	Mr. D. Eggle, Sales Director, Bunzl Pulp & Paper (Sales) Ltd., 21-24 Chiswell St., London EC1Y 4UD.	Frankfurter All. Zeit. 20-9-80
PUBLIC RELATIONS OFFICER	U.S. $2,800 to U.S. $3,500 monthly	Int'l humanitarian organization	Geneva	Under 35; exp. P.R., adv. or mass comm.; adm. ability; fluent Engl. working French knowl., others +.	Triservice Reifenacht S.A., N° 3771 4, Place du Cirque, CH-1204 Geneva.	I.H.T. 20-9-80
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EUROPEAN SALES MANAGER		Inmos pioneer in VLSI micro-electronics	Bristol England	E.E. grad., 5 to 10 years IC sales & sales mngt. exp.	J. Porter, Personnel Officer, Inmos Ltd., Whitefriars, Lewins Mead, Bristol, England. Tel.: (0272) 290861.	Sunday Times 21-9-80
MANUFACTURING DIRECTOR EUROPE	Superior + car	Prominent clothing corporation		Exp. in cloth. prod. machinery + U.S. backgr. + ext. travel.	IHT/346, Riley Adv. (Southern) Ltd. Old Court House, Old Court Place, Kensington, London W84 PB. T.: 01-828 6047.	I.H.T. 23-9-80
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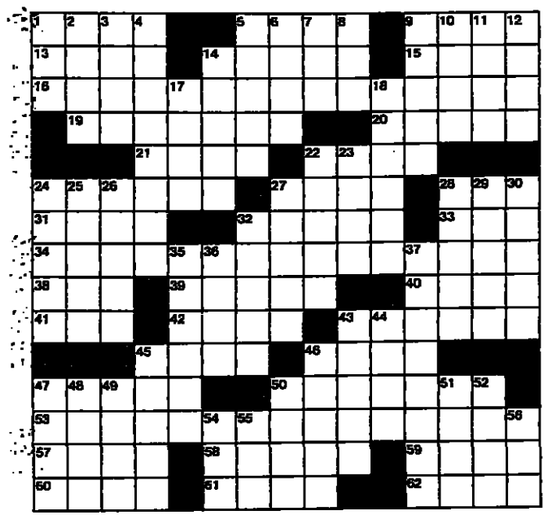
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Complain
5 Defeat narrowly, with "out"
9 Iranian's coin
13 Jewish month
14 Done away with
15 Raison d'——
16 Ultimatum
19 President-to-Congress statement
20 Chief seaport of India under Shah Jahan
21 Ancestor
22 Molly, to Fibber
24 Indian pony
27 City in Indiana or Illinois
28 Rook's call
31 Cupid
32 Strike back, perhaps
33 "Death —— Salesman"
34 Get one's lumps
38 When août comes to Arras
39 Barnyard fowl
40 Fleet little mammal
41 Free from
42 Termini
43 Used A.G.B.'s invention
45 Western writer
46 Farsighted fellow
47 Algerian cavalryman
50 Good place to watch the northern lights
53 Review after rethinking
57 Where Tralee is
58 Shackles
59 Italian family related to the Borgias
60 Lack
61 Harmful thing
62 Witnessed

DOWN

1 Mehitabel, e.g.
2 Furniture style
3 Profligate person
4 What some groups apply
5 Funeral oration
6 Be venturesome
7 "—— Blas"
8 Indianapolis-to-Muncie dir.
9 Broadway offering
10 Highway for Hadrian
11 Verdi's "O patria mia" is one
12 Baltic dweller
14 Fasten one's eyes on earnestly
17 Egyptian goddess
18 Sagacious
22 Full of substance
23 Crafty
24 Provide food for a feast
25 Andrea or Nicolò of Cremona
26 Joined
27 Is undecided
28 Broadway immortal
29 Blazing
30 Lost force
32 Actor McDowall
35 European peninsula
36 Fork part
37 Hymns
43 Hammer parts
44 —— forth (lectured)
45 City in a Browning poem
46 Cake baked on a griddle
47 Be fretful
48 Brazilian state
49 Related
50 Eastern Church item
51 Feature up front
52 Be overly fond of
54 Relative
55 Epoch
56 Understanding

Solution to Previous Puzzle

■	F	L	U	M	E	■	E	D	G	E	■	P	A	S
G	R	I	P	E	R	■	V	E	E	P	■	I	C	H
R	E	A	I	D	I	N	G	I	S	T	O	■	T	H	E
A	N	I	O	N	■	E	D	E	■	S	T	A	I	D
H	E	S	S	■	O	N	E	R	■	■	O	P	E	D
A	I	S	O	■	S	T	I	N	T	■	S	L	A	V	E
M	I	N	D	W	H	A	T	■	D	O	T	T	E	R
■	■	■	R	E	E	L	■	E	I	R	E	■	■	■
A	P	P	E	A	R	■	E	X	E	R	C	I	S	E
S	O	L	A	R	■	T	A	I	T	T	Y	■	S	O	V
A	D	A	M	■	E	R	O	S	■	D	A	M	E	■
R	I	N	S	E	■	S	H	R	■	B	E	D	E	L
O	U	T	■	I	S	T	O	T	H	E	B	O	D	Y
S	M	A	■	O	U	E	L	■	A	N	U	R	A	N
E	S	E	■	E	P	E	E	■	E	S	S	A	Y	■

WEATHER

	HIGH C	HIGH F	LOW C	LOW F			HIGH C	HIGH F	LOW C	LOW F	
ALGRAVE	20	68	15	59	Rain	LOS ANGELES	28	82	17	63	Foggy
AMSTERDAM	19	66	11	52	Foggy	MADRID	30	86	15	59	Cloudy
ANKARA	25	77	8	46	Cloudy	MANILA	30	86	23	73	Overcast
ATHENS	25	77	18	64	Fair	MEXICO CITY	19	66	1	52	Foggy
AUCKLAND	14	57	10	50	Overcast	MIAMI	32	90	27	81	Cloudy
BANGKOK	31	88	24	75	Stormy	MILAN	23	73	13	55	Foggy
BEIRUT	28	82	20	68	Fair	MONTREAL	10	50	3	37	Fair
BELGRADE	19	66	6	43	Cloudy	MOSCOW	11	52	2	36	Rain
BERLIN	17	63	6	43	Fair	MUNICH	13	55	10	50	Foggy
BRUSSELS	18	64	10	50	Fair	NASSAU	31	88	21	70	Cloudy
BUCHAREST	23	73	10	50	Overcast	NEW DELHI	38	100	28	82	Fair
BUDAPEST	19	66	8	46	Fair	NEW YORK	20	68	13	55	Fair
BUENOS AIRES	14	57	6	43	Foggy	NICE	24	75	17	63	Fair
CAIRO	30	86	23	73	Fair	OSLO	15	59	9	48	Foggy
CASABLANCA	26	79	19	66	Overcast	PARIS	24	75	10	50	Fair
COPENHAGEN	15	59	6	43	Cloudy	PEKING	26	79	17	63	Fair
COSTA DEL SOL	26	79	19	66	Showers	PRAGUE	18	64	6	43	Fair
DUBLIN	15	59	7	43	Fair	RIO DE JANEIRO	22	72	18	64	Cloudy
EDINBURGH	16	61	9	48	Fair	ROME	26	79	16	61	Fair
FLORENCE	27	81	17	63	Foggy	SAN PAULO	20	68	12	54	Cloudy
FRANKFURT	17	63	11	52	Foggy	SEOUL	25	77	14	57	Foggy
GENEVA	19	66	11	52	Foggy	SINGAPORE	32	90	25	77	Fair
HELSINKI	13	55	6	43	Overcast	STOCKHOLM	15	59	3	37	Fair
H.C. MINH CITY	28	82	20	68	Cloudy	SYDNEY	22	72	14	57	Cloudy
HONG KONG	28	82	24	75	Cloudy	TAIPEI	28	82	22	72	Foggy
HOUSTON	31	88	24	75	Cloudy	TEHRAN	30	86	21	70	Fair
ISTANBUL	22	72	12	54	Fair	TEL AVIV	28	82	18	64	Fair
JAKARTA	32	90	23	73	Fair	TOKYO	20	68	13	55	Overcast
JERUSALEM	25	77	13	55	Fair	TUNIS	29	84	18	64	Cloudy
JOHANNESBURG	18	64	9	48	Fair	VIENNA	18	64	8	46	Fair
LAS PALMAS	27	81	21	70	Overcast	WARSAW	12	54	8	46	Foggy
LIMA	19	66	12	54	Foggy	WASHINGTON	22	72	14	57	Fair
LISBON	24	75	15	59	Overcast	ZURICH	16	61	9	48	Foggy
LONDON	18	64	10	50	Rain						

Readings from the previous 24 hours.

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Middle East: 1323KHz and 227M Medium Wave. 25,650, 21,710, 17,770, 15,310, 11,760, 9,410, 7,140, 6,120 and 3,990 KHz in the 11, 13, 16, 19, 25, 31, 42, 49 and 75 meter bands.

Southern Asia: 1413KHz and 212M Medium Wave. 25,650, 21,550, 17,770, 15,310, 11,750, 9,600, 7,180 and 2,195 KHz in the 11, 13, 16, 19, 25, 31, 41 and 48 meter bands.

East and South East Asia: 25,650, 17,790, 15,310, 11,865, 9,570, 6,195 and 3,915 KHz in the 11, 16, 19, 25, 31, 48 and 76 meter bands. Also for Singapore only: 88,900 KHz VHF.

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Western Europe: KHz 15,245, 7,325, 6,040, 5,955, 3,980, 1,197, 792, 11,760, 9,760, 1,296 in the 19.7, 41.1, 49.5, 59.4, 75.7, 251 (medium wave), 379 (medium wave), 25.5, 30.7 and 222 (medium wave) meter bands.

Middle East: KHz 15,205, 11,915, 9,760, 7,200, 6,040, 1,260 in the 19.7, 25.2, 30.7, 41.7, 49.7, 238 meter bands.

East Asia and Pacific: KHz 17,820, 17,740, 15,290, 11,760, 9,770, 26,000, 6,110 and 1,575 on the 14, 16.9, 19.6, 25.5, 30.7, 11.5, 49.2, 190 meter bands.

South Asia: KHz 21,540, 17,740, 15,205, 11,915, 9,760, 7,105 on the 13.9, 16.9, 19.7, 25.2, 30.7 and 42.2 meter bands.

Africa: KHz 26,040, 21,660, 17,870, 15,330, 11,915, 9,740 7,280, 6,125, 5,995, 3,990 on the 11.5, 13.8, 14.8, 19.6, 25.2, 30.8, 41.2, 49, 50, 75.2 meter bands.

Court Finds Charges Nonexistent, Reverses Convictions in U.S. Case

The Associated Press

NEW ORLEANS — Five men tried in U.S. District Court in Mobile, Ala., were convicted of a federal charge that does not even exist, the 5th U.S. Circuit Court of Appeals has ruled.

The court's decision on Friday reversed all the convictions in the case and canceled a guilty plea made by one of the defendants.

It seems likely that the men might have been successfully prosecuted on normal conspiracy to smuggle marijuana, the court said, "but the government instead charged something new — conspiracy to attempt."

Thomas Meacham, Joseph Ward, Edward Gilroy, Bobby Gene Hayes and Donald Metsger were convicted of conspiracies — conspiracy to attempt to import marijuana and conspiracy to attempt to distribute marijuana and to possess it with the intent to distribute. Mr. Meacham pleaded guilty.

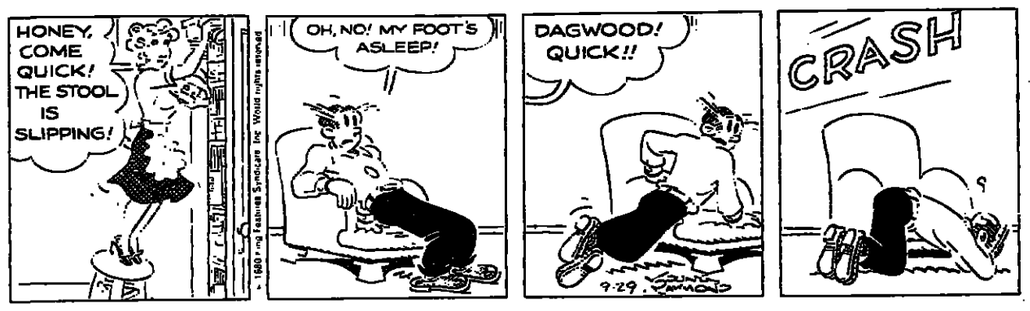
PEANUTS



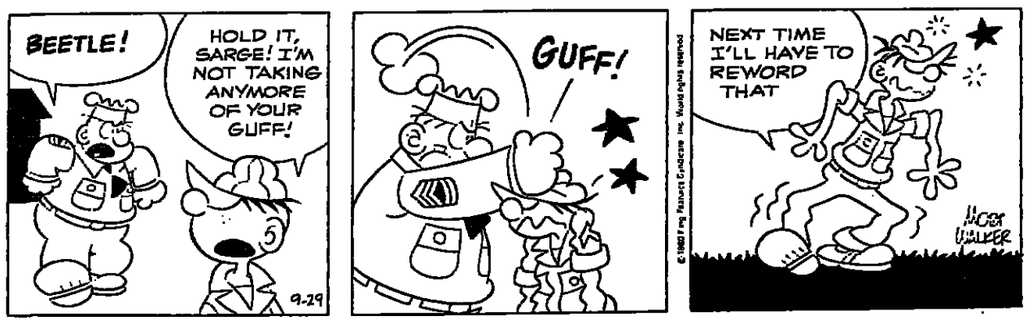
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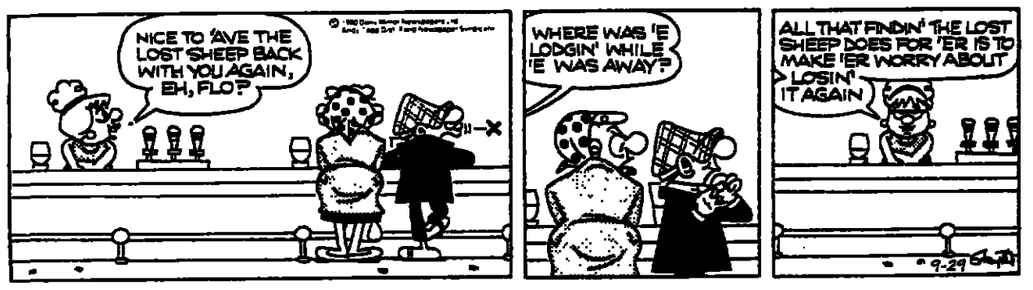
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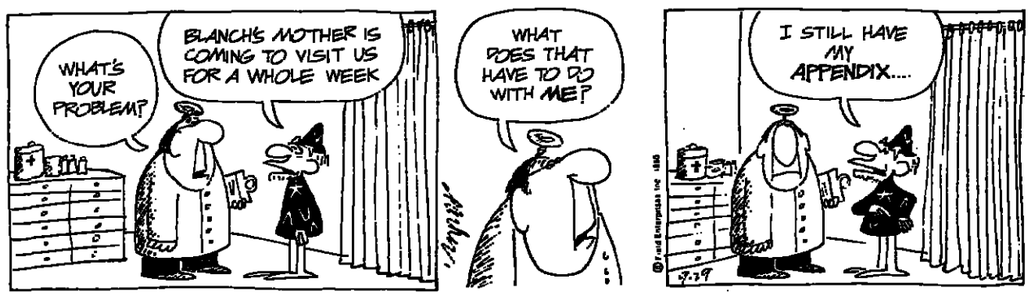
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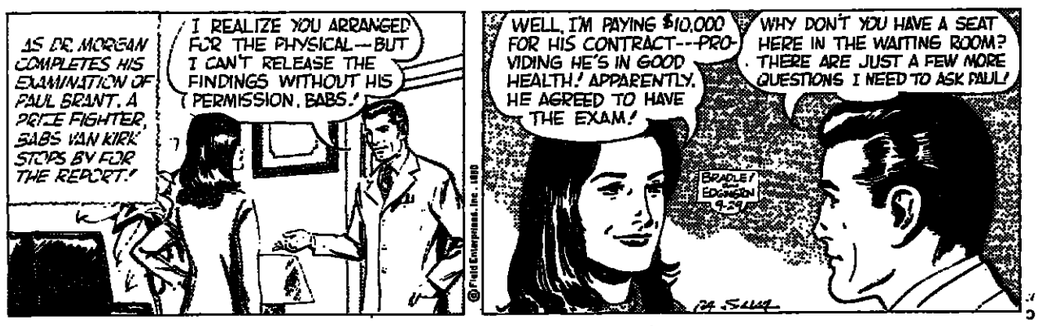
ANDY CAPP



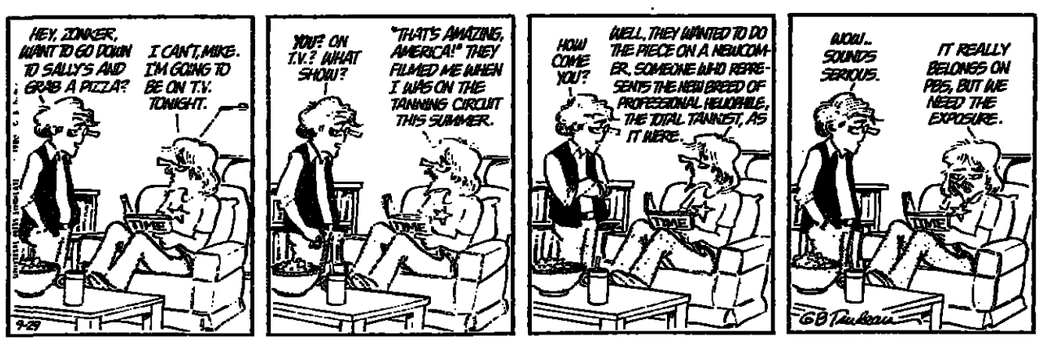
WIZARD of ID



REX MORGAN



DOONESBURY



JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TUINY

VOACH

GAUHTT

SUFOAM

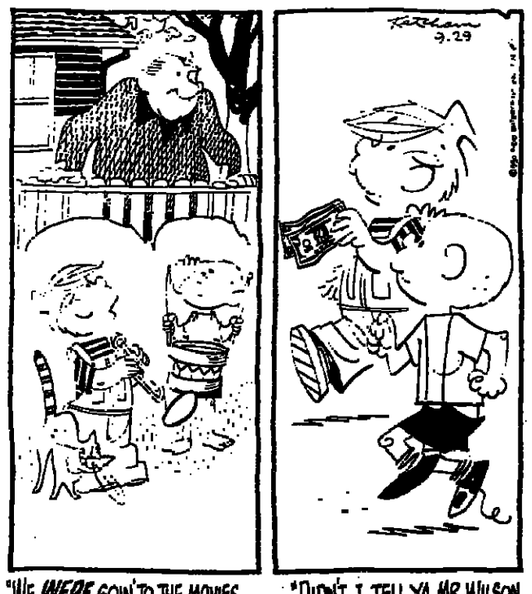


Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____" (Answers tomorrow)

Saturday's Jumbles: BULLY FORCE HARROW COOKIE
Answer: Why a girl put rollers in her hair the night before—TO WAKE CURLY

DENNIS THE MENACE



Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

BOOKS

NAPOLEON III AND EUGENIE

By Jasper Ridley. Viking. 768 pp. $25.

Reviewed by Joanna Richardson

"YOU should not undertake things which you cannot accomplish. You are always too adventurous." So Mrs. Disraeli warned Prince Louis Napoleon. It was 1838, and the prince was in exile in London. Rowing the Disraelis on the Thames, he had forced the boat onto a mud bank. Mary-Anne Disraeli was renowned for her lack of tact; this time she showed a lack of perception. Louis Napoleon was one of the great adventurers of modern history. Ten years after he ran her aground on a mud bank at Fulham, he was elected president of the French Republic; four years after that, he became the emperor of the French. Lord Malmesbury, who knew him well, declared that the most remarkable feature of his character was his obstinacy of intention. "All projects once formed and matured in his head," wrote Malmesbury, "remain there, perfectly uncommunicated in detail, but their practical attempts at fulfillment will be a mere question of time. To be emperor has been his *marotte* since he was 20 years old."

As Jasper Ridley shows in this dual biography, "Napoleon III and Eugenie," he was driven not only by his *marotte*, or fixed idea, but by his superstitious belief in his destiny; he had courage, and he possessed an intellect of no mean order. He was an ardent patriot and a philanthropist; he was concerned with the glory of France and with the welfare of its citizens. He sought for glory in the Crimea, in the ill-advised Italian campaign and even in the Franco-Prussian War. He also showed a paternalism which owed much to Socialist theories. He not only presided over Haussmann's transformation of Paris, he made plans to rehouse the lower classes and to provide relief at times of distress. He set up a system of free distribution of food in French cities whenever there was a shortage of food in the winter months. Part of the cost was paid from his own personal allowance. In 1853 he ordered the director of public assistance to organize a system by which doctors would visit the poor in their homes and give them free medical treatment there, to relieve the overcrowding in the hospitals.

Only the most violent republicans would have denied his desire to do good. Dr. Barthez, who was to be the prince imperial's physician, had occasion to study the emperor at close quarters, and he was, above all, impressed by his benevolence: "It is curious to see how strongly this man has the instinct of practical well-doing . . . The more I see this man, the more closely I study him and the more attached I grow. I have looked for his worse side in everyday life and I have not found it . . . With the emperor, his only fault, if it is one, is that his kindness errs to the verge of weakness. Of course it is of the private man I speak." Emile de Girardin, the most influential journalist of the time, described him as Napoleon the Well-Meaning, a title subtly blending compliment with criticism. Arsene Houssaye, at the end of the century, declared that the emperor had been lost by his love of conciliation; but it is probably true that, if his reign had ended successfully, his personal qualities would have exalted him to the skies.

Much has been written about Louis Napoleon — his well-publicized love affairs, the garish society life of the Second Empi disasters of 1870. Yet Napol Petit remains a much larger that Victor Hugo, or his othe ics, have allowed.

His latest biographer, Ridley, presents him with aff and due respect in this meti and massive book. He preser Empress Eugenie with sym if without the fervent admi shown by the late Harold Ki his excellent biography in Eugenie remains exceedingly plex: a feckless, intensely ror girl, an ambitious and perha astrous empress, and, for h half-century, an almost epic living through her English with a quite exemplary for The death of her husband w perhaps unexpected (thoug ley makes some interesting ments on its cause). The de her only son, the prince im was shattering. He was kil age 23, on active service wi British Army in Zululand days after she heard the nev wrote to her mother: "Tc have the courage to tell you am still alive, because pai not kill."

She lived for another 41 She owed much to her mot physical vitality, and much practical affection of Queen ria. The Bonaparte future he with her son, but she paid sional visits to Paris, and bu self a villa at Cap Marti cruised in her yacht, the Thi Norway and Ireland and Cc tinople. She entertained Eu royalty. She continued to friends: among them K Clark (then a child of 7), an Cocteau, who listened to h versation, spellbound, fearir if he moved he might "ma cock crow and send the away."

All this and more Ridley with scholarly precision. H search has been extensive, has said too little, to my about the emperor's brok gagement to his cousin, P Mathilde (was this the *m manque* of the age?). He h perhaps, done justice to Prin poleon, or said as much might have done about the imperial and about the vicis of Bonapartist politics. H not give an adequate acco the social and cultural back of the Second Empire. As portrait, however, "Napole and Eugenie" is a solid an mendable work. Even the ist should find something its more than 700 closely pages.

Joanna Richardson, a fell member of the council of the Society of Literature, is the of "Theophile Gautier: His L Times." She wrote this rev The Washington Post.

4 Romanians Def

The Associated Press

VIENNA — Four Ror have defected to Austria b concealed in the space betw ceiling paneling and the rc railroad carriage, police sai enna.

The Romanians, two and two men in their 20's, hungry and thirsty, but ot none the worse for their ordeal. After routine ques by police the four were t the Traiskirchen refugee south of Vienna.

CHESS — By Robert I

A DISTINCTIVE style of play doesn't mean much these days because as soon as your opponent learns what your preferences are, you can be sure that they will do their utmost to limit your chances of exercising them.

Of course, they won't succeed all the time in keeping you away from your favorite type of position, but you must be flexible enough to accommodate yourself to positions that you do not like.

A fine example of accommodation by Anatoly Karpov of the Soviet Union is his victory over the Dutch International Master John Van der Wiel in the eighth round of the IBM International Tournament in Amsterdam. Van der Wiel's choice of the difficult Richter-Rauzer variation of the Sicilian defense insured that the world champion could not pursue any of his clear-cut positional themes, but Karpov adapted himself nonetheless to the task at and.

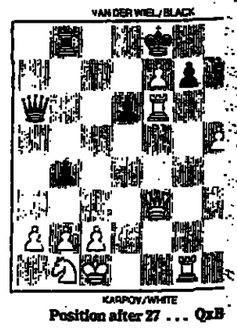
Black could not well play to acqui the bishop pair by 9 ... N-K5?! because 10 NxN, PxN; 11 B-B5!, B-N2; 12 P-KR3, PxB; 13 QxQch, RxQ; 14 RxRch, KxR; 15 PxN gives him great problems with his weak queen-side pawns.

Karpov used to play the main line with 10 P-B4, but, probably under the influence of his adviser, Mikhail Tal, he has recently gone over to 10 P-B3, which produces a restrained center that can still be used to brace a flank attack by 11 P-KN4. Van der Wiel had to postpone a counterattack by 11 ... P-QN4? because 12 BxNP!, PxB; 13 N/4xNP, Q-N1; 14 NxPch, BxN; 15 QxB, QxQ; 16 RxQ yields White positional advantage besides the three pawns for a piece.

It is hard to tell whether Van der Wiel would have had a better defense with 17 ... N-B5; 18 BxN, QxB; 19 P-N3, Q-B2; 20 Q-Q3, P-R4; 21 N-Q2 since the threat of 22 N-B4 is not easy to cope with.

Karpov's remarkable capture with 18 BxP!? showed that he was not worried about 18 ... R-R1; 19 B-K2, NxB; 20 QxN, RxP; 21 P-N6! because the Black king side is totally undeveloped and White threatens 22 P-B5 and 23 Q-QN3.

Perhaps Van der Wiel might have avoided 19 ... NxB; 20



Position after 27 ... QxB

QxN and played 19 ... N- rectly, but in this case, could have retreated with 2 in preparation for 21 Q-K lowed by 22 N-N5.

After 21 P-B5!, Van de struggled to keep the king- file closed by 21 ... NP PxP, P-K4, but after 23 P- should have kept the p blocked by 23 ... N-N3.

It may be that he looke ward to his 26 ... Q-R4 a pected to obtain a counter but Karpov shattered the with 27 RxB! When 27 ... 28 QxP, QxB; 29 Q-B7ch pr 29 ... K-Q2; 30 P-K8(Q)m

On 27 ... QxB, Karpov the decisive breakthrough w RxBP!, KxR; 29 P-K8/Qch! 29 ... KRxQ; 30 P-N6ch, 31 Q-B4ch, K-N1; 32 Q-B7 R1; 33 RxRch forces mate der Wiel tried recapturing wi other rook.

After 32 Q-K6ch, there w point in carrying on 32 ... 33 Q-B7ch, K-R3; 34 RxB, S der Wiel gave up.

SICILIAN DEFENSE

White Karpov	Black Van der Wiel	White Karpov	Black Van der
1 P-K4	P-QB4	17 N-N1	
2 N-KB3	N-QB3	18 RxP	
3 P-Q4	PxP	19 RR-B1	
4 NxP	N-B3	20 QxN	
5 N-QB3	P-Q3	21 P-B5	
6 B-KN5	P-K3	22 PxP	
7 Q-Q2	P-QR3	23 P-B6	
8 B-h6	B-N1	24 RxQP	
9 B-KR3	B-Q2	25 PxN	
10 P-B3	Q-B2	26 R-K4	
11 P-KN4	N-B5	27 RxB	
12 P-KR4	P-QN4	28 RxRP	
13 R-N1	P-KR4	29 P-B7/Qch	
14 P-N5	N-N1	30 P-N8qch	
15 B-K2	R-N1	31 RxRch	
16 P-B4	P-N5	32 Q-K8ch	

gler Bloodies Minter, Wins dleweight Title in 3 Rounds

Reuters

— Marvin Hagler undisputed world boxing title from de- pion Alan Minter of day night, then had to to escape a hail of

referee Carlos Ber- the fight after 1 min- ds of the third round er, his face a mask of further punishment.

the signal for parts of y Arena crowd of nch a barrage of bot- ns at the American. o be protected by his the London crowd to do what Minter – fell the new world

bitter end to a bitter had seen the fighters other in the buildup. nwittingly started the en he stopped the r was cut above and ft eye and below the and was bleeding m the nose. He need- s.

expect the fight to be Hagler said. "I think ouble was that he was an idol, a national ht it was time that he off his high horse. I t harder and better him in America."

nelli, Hagler's mana- nt against the crowd as the worst example avior I have seen any- he world," he said. fight was stopped we ed with bottles and mebody even threw a

that he would give

sets Hartono ninton Final

Associated Press

— Liem Swie King of reversed his world p defeat by crushing Rudi Hartono, 15-11, men's singles final of badminton champion- Royal Albert Hall Sat- Koppen of Denmark slow start to defeat nekura of Japan, 9-12, n the women's singles

Minter a rematch — "but never in London, after scenes like that."

Ray Clarke, secretary of the British Boxing Board of Control, criticized Wembley for selling beer by the crate. "They'll never do it again," he said.

Hagler was denied the right of an official presentation of the championship belt and had to flee the ring for the sanctuary of his dressing room.

Minister Protests

LONDON (AP) — British Sports Minister Hector Monro called the crowd violence "disgraceful." Monro said a small number of people were giving Britain "an evil reputation" at major sporting events at home and abroad.

British soccer fans have been involved in a number of incidents recently. Fans "must take a grip on themselves, winning or losing at any sport," Monro said, adding that he was going to ask the Board of Control for a full report.

American promoter Bob Arum said: "I have been to fights in every part of the world, and the fans here aren't even civilized. We will have to consider whether to allow another American fighter to come to Britain."

Arum also said: "They should stop playing national anthems and stop waving flags. All it does is stir up the crowds. What the hell, Britain and the United States aren't at war, are they?"

Owen Is Still Critical After Brain Surgery

The Associated Press

LOS ANGELES — Welsh boxer Johnny Owen, knocked unconscious Sept. 19 in a world bantamweight title fight, has slipped into "disappointing" and critical condition after a second brain operation, hospital authorities said Saturday.

"As of noon, Johnny Owen's vital signs are still unstable and he has increased dependence on life-support systems," a California Medical Center spokeswoman said. "No further surgery is anticipated."



United Press International

Marvin Hagler's handlers converge to protect him from flying beer bottles after his middleweight title defeat of Alan Minter.

Yankees, Orioles Lose in AL East

Expos Beat Carlton and Phillies

From Agency Dispatches

PHILADELPHIA — The Montcal Expos, fighting to stay alive in the race for the National League East title, survived an encounter with Steve Carlton Saturday and defeated Philadelphia, 4-3, before 53,058 fans. The Expos rebounded from a damaging loss Friday night and narrowed the Phillies' lead to half a game, with seven games left for the Expos and eight for the Phillies.

But before they were safe, the Expos went through a tingling duel between Carlton, who was foiled trying for his 24th victory, and Scott Sanderson. Then they had to live through a tortuous ninth inning, when the Phillies got three hits and scored a run before 40-year-old Woodie Fryman struck out Lonnie Smith with two men on base to end it.

The game was televised across the United States and Canada and was carried by radio to Latin America. Pete Rose, who signed with Philadelphia two years ago after 16 seasons with Cincinnati, remembered that the Phillies had not won a pennant in 30 years and had never won a World Series. "My biggest thrill was when the Reds beat Boston in 1975. But I don't think that I could enjoy anything more than helping these guys win in Philadelphia. They've never won a championship, and the people are starved."

Despite all the heavy pitching, the game began with an exchange of heavy hitting. With two down in the bottom of the first, Mike Schmidt, the ranking home-run hitter in the major leagues, drove Sanderson's 2-and-2 pitch high past the left-field foul pole for his 44th homer of the season and his ninth this month. Schmidt turned 31 Saturday.

When the Expos went to bat in the second, Gary Carter led off by pounding Carlton's 2-and-1 pitch deep beyond the fence in left-center for his 27th home run.

Astros 2, Reds 0

In Houston, Craig Reynolds doubled home two runs in the fifth as the Astros defeated Cincinnati, 2-0, behind the four-hit pitching of Joe Niekro and Dave Smith. Houston got only three hits.

Cubs 2, Pirates 0

In Chicago, Randy Martz combined with Dick Tidrow on a five-hitter to register his first major league victory and Jim Tracy hit a third-inning homer to lead the Cubs to a 2-0 victory over Pittsburgh.

Cardinals 4, Mets 2

In New York, lefthander Jeff Little, making his first major league start, limited New York to four hits in seven innings. Leon Durham's third-inning single drove in the deciding run, giving St. Louis a 4-2 victory over the Mets.

Dodgers 6, Padres 4

In San Diego, Jay Johnston and Steve Garvey collected three hits apiece to help Los Angeles to a 6-4 victory over the Padres, enabling the Dodgers to stay within two games of first-place Houston in the race for the National League West crown. The Dodgers, with seven games left on their schedule, used 15 hits off five pitchers in winning for only the second time in eight games in San Diego.

Giants 2, Braves 1

In Atlanta, Rich Murray and Mike Sadek hit home runs to send San Francisco to a 2-1 victory over Atlanta.

Indians 6, Orioles 5

In the American League, in Cleveland, Mike Hargrove singled home Dave Rosello from second with the tie-breaking run in the eighth, enabling Len Barker to gain his 19th victory as the Indians edged Baltimore, 6-5. The defeat further dimmed the Orioles' slim hopes of overtaking New York. Baltiore remained 5½ games behind the Yankees, who also lost Saturday.

Tigers 5, Yankees 1

In Detroit, Lance Parrish hit two run-scoring triples and pitcher Jack Morris pitched a six-hitter over 8⅓ innings as the Tigers slowed New York's bid to win the American League East title with a 5-1 victory. Morris needed relief help in the ninth from Aurelio Lopez, who picked up his 20th save.

Red Sox 4, Blue Jays 3

In Toronto, reliever Bob Stanley allowed two hits over six innings and Dave Rader and Rick Burleson hit home runs to lift Boston to a 4-3 victory over the Blue Jays. Toronto, however, ended the 21-game hitting streak of Boston's Jim Rice, who was hitless in four at-bats.

White Sox 6, Angels 3

In Anaheim, Calif., Jim Morrison hit a two-run homer and added three singles to pace Chicago to a 6-3 victory over California.

Twins 8, Royals 3

In Bloomington, Minn., Jose Morales and Butch Wynegar hit bases-empty homers and Dave Edwards hit a two-run triple to lead Minnesota to its eighth straight victory, an 8-3 decision over Kansas City.

A's 7, Brewers 4

In Oakland, Rickey Henderson equaled the American League record for stolen bases and Rich Langford pitched his 27th complete game of the season to lead the A's to a 7-4 victory over Milwaukee. Henderson stole second base in the third and fifth innings, then stole second and third on consecutive pitches in the sixth inning to match Ty Cobb's mark of 96.

Rangers 7, Mariners 3

In Seattle, Davie Roberts hit two home runs and Buddy Bell and Billy Sample added one each to power Texas to a 7-3 victory over the Mariners and end Seattle's six-game winning streak.

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
New York	99	56	.639	—
Baltimore	93	61	.604	5½
Boston	81	70	.536	16
Milwaukee	83	73	.532	16½
Detroit	79	75	.513	19½
Cleveland	77	77	.500	21½
Toronto	64	90	.416	34½
West				
x-Kansas City	92	63	.594	—
Oakland	79	77	.506	13½
Minnesota	73	82	.471	19
Texas	72	83	.465	20
Chicago	65	88	.425	26
California	64	89	.418	27
Seattle	59	96	.381	33

(x — Clinched division title)

NATIONAL LEAGUE

East	W	L	Pct.	GB
Philadelphia	85	69	.552	—
Montreal	85	70	.548	½
Pittsburgh	80	75	.516	5½
St. Louis	72	83	.465	13½
New York	63	92	.406	22½
Chicago	62	92	.403	23
West				
Houston	89	66	.574	—
Los Angeles	87	68	.561	2
Cincinnati	85	71	.544	4½
Atlanta	80	75	.516	9
San Francisco	73	82	.471	16
San Diego	69	87	.442	20½

Sophomore Leads Stanford to 31-14 Upset of Oklahoma

From Agency Dispatches

NORMAN, Okla. — Sophomore quarterback John Elway, operating out of the shotgun formation Saturday, threw three touchdown passes for Stanford to give fourth-ranked Oklahoma its first home loss in 21 games, 31-14.

Elway completed 14 of 25 passes for 187 yards, including a pair of scoring tosses to wide receiver Andre Tyler. Elway also ran for one touchdown as Stanford played without star running back Darrin Nelson, who sat out with a bruised hip.

"John Elway put on the greatest exhibition of quarterbacking play and passing I have ever seen on this field," Oklahoma Coach Barry Switzer said. "He controlled the game ... He did exactly what he wanted to do — controlled the ball. We used five or six defensive backs and we couldn't stop him."

After a scoreless first quarter, Elway's passing built a 17-0 halftime lead, which the Cardinals, now 3-1 after being upset last week by Boston College, stretched to 31-0 before Oklahoma could score.

Nebraska 21, Penn State 7

In State College, Pa., Nebraska's Jarvis Redwine ran for 189 yards and two touchdowns, quarterback Jeff Quinn completed 12 of 16 passes for 158 yards and a swarming Cornhusker defense registered nine quarterback sacks as No. 11 Penn State fell to third-ranked Nebraska, 21-7.

Alabama 41, Vanderbilt 0

In Tuscaloosa, Ala., Vanderbilt did not pose much of a threat to top-ranked Alabama as the Crimson Tide rolled to a 41-0 shutout of the Commodores in a Southeastern Conference game.

Ohio State 38, Arizona State 21

In Columbus, Ohio, Art Schlicter, Ohio State's junior quarterback, set a school record with three touchdown passes for 22 in his career as the Buckeyes took a 24-0 halftime lead over Arizona State and defeated the Sun Devils, 38-21. Schlicter accounted for 310 of Ohio State's 591 total yards as he completed 14 of 19 passes for 271 yards, including two TD tosses to flanker Doug Donley. The win came before a crowd of 88,097 — the 73d straight sellout at Ohio Stadium.

Miami (Fla.) 10, Florida State 9

In Miami, sophomore quarterback Jim Kelly ran 1 yard for a touchdown and Dan Miller kicked a 26-yard field goal to give Miami (4-0) an upset of Florida State, 10-9. Miami's defense, rated No. 1 in the nation against the run, turned back Florida State's try for a two-point conversion late in the game. It was the first loss in 19 games for the Seminoles (3-1).

Southern Cal 24, Minnesota 7

In Minneapolis, University of Southern California Coach John Robinson called his team's 24-7 defeat of Minnesota "business-like and without emotion." Junior tailback Marcus Allen rushed for 216 yards and two fourth-quarter touchdowns to lead the Trojans, unbeaten in their last 23 games. USC safety Ronnie Lott intercepted three passes. Minnesota is now 1-2; USC is 3-0.

Oregon 34, Washington 10

In Seattle, Oregon quarterback Reggie Ogburn ran for two touchdowns and passed for another in leading the Ducks past favored Washington, 34-10, in a Pacific 10 Conference game. Washington had been considered the Pac-10 team to beat in the race for the Rose Bowl. Said Huskies Coach Don James: "Obviously, we're not as good as people have been telling us we are."

Washington State 31, Army 18

In Pullman, Wash., quarterback Samoa Samoa guided Washington State to a touchdown on its first possession and the Cougars moved the ball easily throughout the game as they defeated Army, 31-18. It was the first victory for the Cougars (1-2) and the first loss (2-1) for the Cadets.

Navy 45, William & Mary 6

In Annapolis, Md., quarterback Fred Reitzel completed 13 of 16 passes, three for first-half touchdowns, to lead Navy to a 45-6 defeat of William & Mary. Navy's defense, ranked third in the nation, gave up its first touchdown in three games this season.

Rutgers 44, Princeton 13

In Piscataway, N.J., in the oldest college football rivalry, Rutgers overpowered Princeton, 44-13. It was their 71st meeting and the last one before a planned interruption of the series. Rutgers, which first played Princeton in 1869, is upgrading its schedule next season with stiffer competition.

Georgia 34, TCU 3

In Athens, Ga., kicker Rex Robinson became Georgia's all-time leading scorer as the tenth-ranked Bulldogs (4-0) routed Texas Christian, 34-3. Robinson kicked field goals of 31 and 36 yards and added four extra points to put his total at 211. He also extended his streak to 79 kicks — after having missed his first as a freshman. Herschel Walker, Georgia's freshman standout, ran for 69 yards in nine carries and saw limited action due to an ankle sprain.

Cardinals End Eagles' Streak

beaten Lions Down Vikings

Press International

Mich. — Gary Dan- d a five-yard touch- to Freddie Scott and ensive back Ray Old- d Minnesota with a 29- eption return for a on the very next play, he unbeaten Detroit 27-7 victory over the day.

as now won its first — the Lions' best start 956 team went 6-0 — al Division rival Min- o 2-2.

d Murray kicked a 36- goal 4:47 into the sec- d Detroit held a 10-7 g the fourth quarter. ard drive launched late period culminated with olling to his right and g to Scott in the end fore he crossed the line ge. Scott outwrestled r for the ball.

ikings' next possession, ramer threw to Ted Oldham leaped up and with the ball at the 29, racing without op- the end zone to give scores in 18 seconds lead with 9:19 to play. t the remaining points ard field goal that rook- s set up with a 52-yard left tackle.

ms 28, Giants 7

Rutherford, N.J., Elvis shed for 85 yards and hdowns and the tough s defense set up a pair arter scores with turn- ad the Rams to a 28-7 ver the New York Gi-

, playing because of an gular halfback Wendell red twice on one-yard e opening period and ur-yard scoring run ear- hird quarter. Vince Fer- ho riddled the Giants rds on 14-of-18 passes, 14-yard touchdown pass nold in the second quar- the Rams, now 2-2, a e lead.

no's 60-yard pass to re- Hill, who beat rookie ynes, set up Peacock's ng run, a four-yard jaunt t end at 2:46 of the third give the Rams a 28-0 York's only score came up Scott Brunner threw touchdown pass to Per- e final play of the game. ts, 1-3, have scored 10 heir last two games and eaten the Rams at home

lls 24, Raiders 7

ard Park, N.Y., rookie s ran for one touchdown t a 21-yard pass for an- e to lead the unbeaten ills to their fourth con- ictory, 24-7. The defeat akland Raiders marked best start since 1975. land dropped to 2-2. ls had a 17-0 lead at half- eir defense, combined Raider turnovers, kept Oakland's offense in check throughout most of the contest.

The Bills marched 81 yards in 16 plays on their first possession, taking a 7-0 lead when Curtis Brown ran four yards around left end with 15 seconds left in the opening quarter. The drive was kept alive by pass interference and holding penalties against the Raiders.

Dolphins 21, Saints 16

In Miami, Delvin Williams burst up the middle for an eight-yard touchdown run with 2:36 left to play, rallying the Miami Dolphins to a 21-16 victory over the New Orleans Saints.

For the third straight game, the Dolphins, now 3-1, went into the fourth quarter trailing by two touchdowns or more, and for the third time they scored just enough to win. Williams' run capped a 49-yard drive featuring an 11-yard carry by Williams and a 26-yard pass from Bob Griese to running back Tony Nathan.

Steelers 38, Bears 3

In Pittsburgh, Terry Bradshaw, playing less than three quarters, passed for 217 yards and four touchdowns — including three to Jim Smith in the first half — to lead the Pittsburgh Steelers to a 38-3 rout of the Chicago Bears.

So total was the domination by the Steelers, now 3-1, in rebounding from their upset by Cincinnati last week, that Bradshaw, playing with bruised ribs, left the game for good after completing his fourth touchdown pass, a two-yarder to Bennie Cunningham, 9:22 into the third quarter.

Bradshaw's exit provided backup Cliff Stoudt with his first opportunity to play in a regular season game since he joined the team as a fifth-round draft choice in 1977. Stoudt also passed for a touchdown, a nine-yarder to Franco Harris that capped the game's scoring. Matt Bahr added a 20-yard field goal and five extra points against the Bears, 1-3.

Oilers 13, Bengals 10

In Cincinnati, rookie Carl Roaches returned a punt 68 yards to the Cincinnati 20 to set up a 29-yard field goal by Toni Fritsch with 5:33 left that brought the Houston Oilers to a 13-10 victory over the Cincinnati Bengals.

The punt return was the key play in breaking a 10-10 deadlock and helping Houston raise its record to 3-1. The Oilers iced the game with 61 seconds left when Jack Tatum intercepted a desperation Jack Thompson pass on the Houston 35.

The Oilers, who trailed 10-0 late in the first half, got brilliant passing from Kenny Stabler, who connected on 26-of-34 for 241 yards. Fritsch, before kicking his winning field goal, had a 27-yard field goal early in the final quarter to tie the game at 10-10.

Browns 34, Buccaneers 27

In Tampa, Fla., Brian Sipe threw three touchdown passes, two of them to Calvin Hill, and Heismann Trophy winner Charles White scored on an eight-yard run to lead the Cleveland Browns to a 34-27 victory over the Tampa Bay Buccaneers.

Tampa Bay's Doug Williams also threw three touchdown passes, two of them to Gordon Jones, and another in the final minute to Jerry Eckwood from the seven. The Bucs' final drive ended when the clock ran out with the ball on Cleveland's 20 after Tampa Bay had recovered an onsides kick.

Sipe connected with Hill for a 3-yard touchdown in the second period and then hit him with a 43-yard touchdown pass in the final period. He also passed 14 yards to Ricky Feacher for a third-period score.

Sipe completed 22-of-32 passes for 318 yards despite being 0-for-6 in the first period. He set a club record by completing 13 straight passes during one stretch.

Cowboys 28, Packers 7

In Milwaukee, Danny White threw scoring passes of five and 20 yards and set up another touchdown with a 48-yard run from a punt formation to spark the Dallas Cowboys to a 28-7 victory over the Green Bay Packers. The victory gave Dallas a 3-1 record. Green Bay, which has lost three straight, fell to 1-3.

The defeat was especially painful for Packer Coach Bart Starr, who has been under fire because of the team's poor start. In his six years as coach, the Packers are 27-50-1.

White threw a five-yard scoring pass to tight end Doug Cosbie in the third quarter and a 20-yard scoring pass to Drew Pearson to close out the Cowboys' scoring with 3:51 left. The Cowboys also scored on one-yard runs by Tony Dorsett and Robert Newhouse. The Packers' only score came on a 6-yard run by Steve Atkins.

Cardinals 24, Eagles 14

In St. Louis, Carl Allen returned an interception 70 yards for a touchdown and Ottis Anderson rushed for 151 yards, including scoring runs of 14 and 37 yards, to give St. Louis a 24-14 upset over the Philadelphia Eagles for Cardinal Coach Jim Hanifan's first NFL victory.

The Eagles were undefeated after their first three games and led the league in offense and defense going into the game, with Ron Jaworski rated the top passer in the league. But the fired-up Cardinal defense held Jaworski to 16 completions in 36 attempts for 231 yards, with much of it coming in the fourth quarter. He was intercepted three times — the third time by Tim Collier in the end zone, ending a fourth-quarter threat.

Jaworski's only touchdown pass was a nine-yarder to tight end Keith Krepfle after the Cardinals, who had lost their first three games, had built a 24-7 lead.

St. Louis quarterback Jim Hart hit 11-of-21 passes for 108 yards, with 97 of those yards coming in the first half. His leading receiver was Pat Tilley, who had five receptions for 68 yards.

Irena Szewinska Retires; Competed at 5 Olympics

By John Goodbody
United Press International

PARIS — The first lady of international track and field is curtsying off the stage. Poland's five-time Olympian Irena Szewinska, 34, said goodbye to the sport recently in Tokyo, where, at the 1964 Games, she won the first of her seven Olympic medals.

As graceful in speech as in movement, Szewinska has been a favorite among sports fans in a span of successes unequaled in women's track and field. "It has been a long road," she said, and she is now retiring from competition and training. "But I will still remain available for my [athletics] federation if it needs me. Athletics is my second family."

Her other family has to take priority. She hopes to have a second child and build a house outside Warsaw near a forest where she will jog with her dog, Jack.

From the day she lost the 1964 Olympic long jump title to Britain's Mary Rand-Toomey until she limped home in the 400 meters semifinals at Moscow this past summer, Szewinska was one of the most distinguished athletes of her generation.

In 1965, competing against the United States in Warsaw, she defeated 1964 and 1968 Olympic 100 meters champion Wyomia Tyus in the American's speciality, smashed the world record for 200 meters, and finished first in the long jump and relay.

After taking the Olympic 200-meter title in Mexico, Szewinska took time off to have a son, Andrej. "Now he's a big strapping boy. But he's scarcely interested in track and field, which saddens me," she said.

Szewinska had difficulty recovering from the birth, but still finished third in the 200 meters at the Munich Games. Then she moved up to 400 meters and revolutionized the event, becoming the first woman to run under 50 seconds and winning the Montreal Olympic title in a world-record time of 49.29.

Her most unforgettable moment came the following year in the first World Cup final when she faced Marita Koch, later to succeed her as Olympic champion and world record-holder. In the Rheinstadion, the East German set the pace until the pair came into the home straight. Gradually the long legs of the Polish girl cut down her opponent's lead. The runners were locked together 20 meters from home, and Szewinska finally edged Koch by 0.24 seconds, with everyone but the East Germans urging her on.

Soccer Results

ENGLAND

Arsenal 1, Nottingham Forest 0
Coventry 0, Everton 5
Crystal Palace 0, Aston Villa 1
Leicester 2, Tottenham 1
Liverpool 4, Brighton 1
Manchester United 2, Manchester City 2
Norwich 2, Birmingham 2
Stoke 1, Middlesbrough 0
Sunderland 4, Leeds 1
West Bromwich 2, Southampton 1
Wolverhampton 6, Ipswich 2

WEST GERMANY

Eintracht Frankfurt 2, MSV Duisburg 1
Bayern Munich 2, SV Hamburg 1
Borussia Dortmund 2, VFB Stuttgart 2
Fortuna Duesseldorf 4, Bayer Leverkusen 3
Bayer Uerdingen 0, Munich 1860 3
FC Cologne 2, FC Nuremberg 2
FC Kaiserslautern 1, Karlsruher SC 0
Schalke 04 2, Arminia Bielefeld 2
Bor. Moenchengladbach 2, VFL Bochum 1

ITALY

Bologna 1, Roma 1
Brescia 1, Juventus 1
Cagliari 2, Ascoli 0
Como 1, Inter-Milan 0
Fiorentina 1, Catanzaro 1
Napoli 1, Pistoiese 0
Torino 2, Avellino 0
Udinese 1, Perugia 1

College Scores

East

Boston U. 17, Maine 0
Bowdoin 35, Amherst 22
Bucknell 28, Brown 20
Colgate 38, Cornell 20
Columbia 6, Lafayette 0
Delaware 40, Morgan St. 7
Harvard 14, Holy Cross 13
Ithaca 26, Fordham 16
Lehigh 35, Penn 6
Massachusetts 39, Delaware St. 0
Muhlenberg 41, Johns Hopkins 38
Navy 45, William & Mary 6
Nebraska 21, Penn St. 7
New Hampshire 24, Dartmouth 7
Norwich 15, Coast Guard 7
Pittsburgh 36, Temple 3
Rutgers 44, Princeton 13
Syracuse 42, Northwestern 21
Tufts 18, Wesleyan 8
Villanova 28, Boston College 9
Yale 20, Connecticut 10

South

Alabama 41, Vanderbilt 0
Clemson 17, W. Carolina 10
Florida 21, Mississippi St. 15
Georgia 34, Texas Christian 3
Georgia Tech 17, Memphis St. 8
Kentucky 21, Bowling Green 20
Miami, Fla. 10, Florida St. 9
N. Carolina 17, Maryland 3
Tennessee 42, Auburn 0
Tulane 26, Mississippi 24
Virginia 20, Duke 17
Wake Forest 27, N. Carolina St. 7

Midwest

Air Force 29, Illinois 20
Iowa St. 10, Iowa 7
Kansas St. 31, Arkansas St. 7
Louisville 17, Kansas 9
Michigan St. 33, W. Michigan 7
Missouri 31, San Diego St. 7
Ohio St. 38, Arizona St. 21
S. Carolina 17, Michigan 14
S. Dakota St. 21, S. Dakota 12
Southern Col 24, Minnesota 7

Southwest

Arkansas 13, Tulsa 10
Baylor 11, Texas Tech 3
Rice 17, Louisiana St. 7
Southern Meth. 52, Texas-Arlington 16
Stanford 31, Oklahoma 14
Texas 35, Oregon St. 0

West

Arizona 31, California 24
Brigham Young 41, Long Beach St. 25
Idaho 42, Montana 0
Indiana 49, Colorado 7
New Mexico 52, New Mexico St. 19
Oregon 34, Washington 10
UCLA 35, Wisconsin 0
Utah 77, Fresno St. 12
Washington St. 31, Army 18
Wyoming 45, Hawaii 20

Transactions

BASEBALL
American League

MINNESOTA—Extended the contract of Johnny Goryl, manager, through the 1981 season.

FOOTBALL
National Football League

CINCINNATI—Signed Michael St.Clair, defensive lineman.

CLEVELAND—Signed Judson Flint, cornerback. Placed Curtis Weathers, tight end, on the injured reserve list.

MINNESOTA—Released Frank Myers, offensive tackle.

HOCKEY
National Hockey League

NEW YORK—Signed Phil Esposito, center, to a new contract extending through the 1981-82 season.

COLORADO—Named Glenn Hall goaltending consultant and scout.

DETROIT—Announced that Glenn Hicks, left wing, and Barry Long, defenseman, cleared waivers and will remain with the team.

MONTREAL—Recalled Bill Kitchen, defenseman, from Nova Scotia of the American Hockey League. Reassigned Yvan Joly and Daniel Metivier, forwards, and Bill Root, defenseman, to Nova Scotia. Traded Norm Dupont to Winnipeg for future considerations.

PITTSBURGH—Acquired Gilles Lupien, defenseman, from Montreal in return for switching third-round draft positions with Montreal in 1983.

More Sports On Page 17

Saturday's Baseball Line Scores

NATIONAL LEAGUE

Cincinnati 000 000 000—0 4 1
Houston 000 020 00x—2 3 0
Soto, Hume (7) and Bench; J.Niekro, D.Smith (8) and Ashby. W—J.Niekro, 19-12. L—Soto, 10-7.

Montreal 010 100 110—4 10 0
Philadelphia 110 000 001—3 9 0
Sanderson, Sosa (7), Fryman (9) and Carter; Carlton, Brusstar (8), Lyle (9) and Boone, Moreland (8). W—Sanderson, 16-10. L—Carlton, 23-9. HRs—Montreal, Carter (27); Philadelphia, Schmidt (44), Trillo (7).

Pittsburgh 000 000 000—0 5 1
Chicago 000 020 00x—2 3 0
Bibby and Ott; Martz, Tidrow (7) and O'Berry. W—Martz, 1-2. L—Bibby, 18-6. HR—Chicago, Tracy (3).

San Francisco 000 101 000—2 10 1
Atlanta 000 000 100—1 8 2
Ripley, Lavelle (9) and Sadek; McWilliams, Hanna (7), Garber (9), Bradford (9) and Benedict, Naharodny (8). W—Ripley, 9-9. L—McWilliams, 9-13. HRs—San Francisco, Murray (4), Sadek (1).

St. Louis 003 100 000—4 11 1
New York 000 000 020—2 5 2
Little, Seaman (8), Frazier (8) and T.Kennedy; Bomback, Falcone (4), Berenguer (6), Miller (9) and Trevino. W—Little, 1-0. L—Bomback, 9-8.

Los Angeles 301 001 010—6 15 2
San Diego 010 000 030—4 9 0
Sutton, S.Howe (8), Stanhouse (8), Valenzuela (8) and Ferguson, Yeager (9); Rasmussen, Stoblein (1), Shirley (3), Tellmann (6), Lucas (8), Kinney (9) and Fahey, Tenace (9). W—Sutton, 13-5. L—Rasmussen, 4-11. HR—Los Angeles, Guerrero (6).

AMERICAN LEAGUE

Baltimore 000 041 000—5 12 1
Cleveland 000 040 11x—6 11 0
McGregor, Stewart (7), T.Martinez (7) and Graham; Barker, Monge (9) and Diaz. W—Barker, 19-10. L—T.Martinez, 4-4.

Boston 300 000 100—4 10 0
Toronto 201 000 000—3 9 0
Tudor, Stanley (3), Burgmeier (9) and Allen-son; Clancy and Whitt. W—Stanley, 10-7. L—Clancy, 13-15. HRs—Boston, Rader (3), Burleson (8).

Chicago 003 100 110—6 14 0
California 020 010 000—3 7 2
Dotson and Foley; Bolting, Lemanczyk (4), Clear (7) and Skaggs, Whitmer (8). W—Dotson, 12-10. L—Bolting, 0-2. HRs—Chicago, Thompson (21); California, Morrison (13).

Kansas City 000 001 020—3 3 4
Minnesota 006 020 00x—8 11 1
Gura, Pattin (3), K.Brett (6), Quisenberry (8) and Wathan; Koosman and Wynegar. W—Koosman, 15-13. L—Gura, 18-9. HRs—Kansas City, White (7); Minnesota, Morales (8), Wynegar (5).

Milwaukee 110 010 100—4 10 3
Oakland 002 014 00x—7 12 0
Haas, Travers (6) and B.Martinez, C.Moore (7); Langford and Newman. W—Langford, 11-11. L—Haas, 16-14. HRs—Milwaukee, Patt (1); Oakland, Picciolo (4).

New York 100 000 000—1 6 2
Detroit 002 001 02x—5 9 0
John and Cerone; Morris, Lopez (9) and Parrish. W—Morris, 16-14. L—John, 22-9.

Texas 000 321 100—7 12 0
Seattle 001 110 000—3 9 0
Medich and Sundberg; F.Bannister, R.Anderson (9) and Narron. W—Medich, 13-11. L—F.Bannister, 9-12. HRs—Texas, B.Bell (16), Sample (4); Seattle, D.Roberts 2 (10).

Amid Extraordinary Circumstances, Jenkins Is Back

By Red Smith
New York Times Service

NEW YORK — In lifting Ferguson Jenkins' suspension, Raymond Goetz, a law professor at the University of Kansas who is baseball's permanent arbitrator, repeated the rumor that in the eyes of the law a man is always innocent until proved guilty. Evidently the rumor hadn't reached the University of Virginia campus when Bowie Kuhn took his ticket there as a lawyer.

Jenkins is a large Canadian citizen currently employed as a pitcher by the Texas Rangers after 14 years of outstanding service in both major leagues. In rather extraordinary circumstances, he was arrested Aug. 25 in Toronto on charges of possessing small portions of marijuana, cocaine and hashish. Trial was set for Dec. 18.

Although warned that Jenkins could not answer questions about the bust and made fully aware of the reasons, Kuhn insisted on calling Jenkins in for questioning. Then the baseball commissioner suspended the pitcher for the rest of the season for refusal to answer questions Kuhn knew he couldn't answer. Wrapping his announcement in suffocating sanctimony about setting an example to youth, Kuhn made the asinine argument that he wasn't prejudging the case and the suspension wasn't punitive because Jenkins' pay went on and his time under suspension counted toward his pension benefits.

For a professional athlete, not being able to help in his team's run for second place is punishment per se, and a suspension on any terms is prejudgment that could influence the case in court. You do not suspend a man presumed to be innocent.

Kuhn may or may not be aware of the curious circumstances of the bust. The Rangers had flown from Milwaukee on a chartered plane, yet somehow four bags failed to accompany them. The mysteriously missing luggage belonged to Jenkins, Mickey Rivers, Frank Lucchesi and a clubhouse boy on his first trip.

The bags didn't show up that day or evening, but the next morning a phone call to the hotel advised that the luggage had been located. However, under Canadian law, it would have to be opened because the owners weren't present. Permission was given. When it was time to leave for a noon game, the bags still had not reached the hotel. When Jenkins got to the park, he was arrested.

Under Canadian law, possession of small quantities of drugs is the least of minor offenses, the equivalent of a misdemeanor in the United States. The maximum penalty is six months and a fine of $1,000, but first offenders don't go to jail; they pay lesser fines or none at all, and the judge frequently declines to register the conviction, so that the offender has no record. Both Edward Greenspan, attorney for Jenkins, and Raymond Goetz feel the worst Jenkins would get, if convicted, is a "conditional discharge."

Arrested at the Park

All this was made clear to Kuhn, who still insisted on calling Jenkins in for a hearing that Kuhn did not attend. Questions submitted by Kuhn's staff asked Jenkins where he got the drugs, whom he supplied drugs to, what other players use drugs, etc. — questions, Professor Goetz said, that seemed designed to enable Bowie to make a prejudgment.

The first hour of the hearing was consumed by Greenspan expatiating on Canadian law and explaining that anything Jenkins might say at this hearing could be used against him in Canada. None of this was included in the interrogators' written report to Kuhn.

By prearrangement, Goetz delivered a summary of his opinion to the Players Association before composing his written award. Without even seeing the opinion, Bowie responded with a blast:

"In my judgment, the arbitrator's decision is wrong. It does a grave disservice not only to us in sports administration but to concerned parents and citizens everywhere. Athletes have a tremendous influence on our youth and society in general.

"In his contract the player pledges himself to the public and to the club to conform to high standards of personal conduct, fair play and sportsmanship. The use of illegal drugs in any quantity does not meet that pledge and does not belong in our game."

Does that or does that not — if you can read through it without retching — constitute prejudgment? "The use of illegal drugs" when the man has not yet been convicted of mere possession! Yuk!

The basic agreement between players and their employers sets up machinery for resolution of cases like this, but provides that if it involves the integrity of the game, the commissioner may take the case over and handle it personally. This is meant for offenses like throwing ball games.

It is not inconceivable that Bowie might try to take over this case on the ground that it involves the integrity of the game. If he should, the Players Association wouldn't just take him to court. The players would reopen the whole basic agreement to negotiation, setting owner-player relations back where they were in April when a strike seemed imminent.

It has been said that all power corrupts and absolute power corrupts absolutely. What a can of worms Bowie's thirst for power could open.

Language

Down the Up Staircase

By William Safire

NEW YORK — "I'm only going to say this once, so listen up."

A Washington Star sportswriter put that now-hear-this command in the mouth of an imaginary pro-football star, and on the same page, another writer covered the Redskins' practice with "Listen up, faithful followers." That means only one thing: The expression "listen up" is sweeping the pro-football coaching staffs, and is certain to embed itself in mucho macho lingo this year.



Safire

I point this out to call attention to the rise of "up." In linguistic circles, "up" is a fighting word. Its use transforms a normal verb into a phrasal verb — into hurry up, wake up, start up — which burns up some people and cheers up others.

Joseph Alsop, the retired columnist, writes: "This is to suggest a crusade against the ghastly usage 'ended up.' I find the phrase more and more widely, by now even in otherwise excellent historical and art-historical studies by younger British scholars of the most exigent kind."

"My chief objection to the phrase," opines Alsop, "besides its clumsy sound, is that the 'up' is almost invariably superfluous. It is just as correct to say, 'She ended a whore,' as it is to insert the 'up' in the usual position. And it is certainly much more succinct, and therefore more desirable."

To join the issue, I turned to the world's leading defender of "up," Sol Steinmetz of Barnhart Books.

"You can tell Joe to stop fretting," declares the upbeat Steinmetz, popping no downers. "End up is a perfectly acceptable English idiom and there is nothing superfluous about the 'up,' which emphasizes the completeness or finality of the verb's action. [The same goes for finish up.] The phrase end up, incidentally, is recorded in the Oxford English Dictionary since 1874. H. Rider Haggard used it in 'King Solomon's Mines' (1886): 'We should only end up like my poor friend Silvestre.' "

I am not persuaded that "up" should be allowed free rein, much less free reign: In cases where phrasal verbs are followed by nouns, the marriage does not always work: You do not muddy up the water, you muddy the water; you do not split up hairs, you split hairs. On the other hand, I wish my daughter would clean up her room.

As for "listen up," I give up. Rather, I give you "up" — the intensifier of the future.

* * *

Great, expensive objects sometimes get named by mistake. The story is told of the decision by the Cunard Line in the early 1930s to name its first "Queen" after Queen Elizabeth I. In imparting this good news to King George V, Cunard's chief said, "We intend to name this vessel after one of England's greatest queens." Before the shipowner could finish, His Majesty said, "Her Majesty will be delighted." The Cunard man gulped, smiled, and the vessel was christened the Queen Mary.

A similar episode, possibly apocryphal, is called to mind by the current controversy about the "Stealth" bomber. Republicans have charged that the Pentagon leaked top-secret information about this radar-evading weapon for political purposes.

In 1964, old defense hands recall, Lyndon Johnson was anxious about candidate Barry Goldwater's charges of defense weakness, so he leaked a story about a speedy, high-flying replacement for the U-2 reconnaissance aircraft. The supersecret plane had been called the RS-71, for "Reconnaissance, Strategic." (The military likes the noun-comma-adjective construction: I recall a sign reading, "Garbage, Edible.")

However, goes the story, which is grimly denied by Lockheed, the president got the letters mixed up and called it the "SR-71." With supersonic alacrity, the Air Force turned the mistake into reality: If that's what the president called it, that's what its name was.

Which is why, even today — though the Queen Mary is long gone — the plane up there taking pictures of the Kremlin license plates is the SR-71.

New York Times Service

Peter Sichel: The Blue Nun Caper

By Carl Cannon

Los Angeles Times Service

NEW YORK — Jerry Stiller: "I've brought a little Blue Nun home for lunch."

Anne Meara: "She'd better be little, I don't think this roast is big enough for three."

For almost a decade, such radio repartee kept the name of Blue Nun before the American public and made it the United States' largest selling imported wine for much of that period.

The comedy team of Stiller and Meara brought to life one of radio's most successful ad campaigns. It helped boost the reputations of the actors and the wine, and won wide advertising industry acclaim.

Through that period, the man responsible for that campaign, though not its creator, was becoming a celebrity in his own right. Peter Sichel, who made the United States cognizant of Blue Nun, was writing books, promoting instructive wine games, appearing on television, lecturing on records and becoming one of the world's most persuasive wine salesmen.

That may not be surprising for a marketing type with a product to sell, but the man who threw himself into the public glare with such gusto had for the previous 20 years been trained to be so innocuous and unobtrusive as to pass unnoticed. From the late 1940s until 1960, this witty, outgoing and articulate apostle of reasonably priced wine was a Central Intelligence Agency station chief.

Sichel's family goes back four generations in the wine business. The company produces 200 wines and sells them in 97 countries. Yet it is Peter Sichel, who began his current career in 1960, who has brought the family a large part of its international recognition.

Although the Blue Nun theme has been that it is "the one wine correct with everything," Sichel is too much of a connoisseur to take that literally. He proved it a few years ago by coming up with Wan Fu, a wine to go with Oriental food.

Although low-priced Italian wines have long since pushed Blue Nun from the top spot, wine marketing experts agree that there are few who understand the American palate as well as Sichel. As American wine taste has matured, for instance, the blend has changed in Blue Nun, making it somewhat drier. But few have detected the change.

Now Sichel is introducing a new wine, Halbtrocken (literally half dry), designed as a drier version of the typical fruity, crisp, low-alcohol, sweetish wines of Germany, but meant to accompany a greater range of food.

Born in Germany 58 years ago and educated there and in England, Sichel took a roundabout route to his present position as president of H. Sichel Sons Inc. In the late 1930s, the Sichel family, forbidden to leave Germany because as wine exporters they were considered important to the country economically, escaped to France. The family business was seized by the Nazis.

Then as now there was a French branch of the firm in Bordeaux and Peter Sichel went to work there as an apprentice in 1939. When the Nazis came to Bordeaux in 1940, he hid out in the Pyrenees for nine months. Eventually, he made his way to the United States and joined the Army.

Sichel says he was assigned to the Office of Strategic Services, the predecessor of the CIA, because he spoke French. Trained in Washington, his first assignment was Algiers. There he trained and parachuted agents into Europe until he was sent with an OSS team to France with the 7th Army.

When the troops neared his birthplace of Mainz, Sichel says he had a vision of what the U.S. Army would do if any stores of the family wine were left intact. So he commandeered a jeep, drove ahead of the advancing army and "liberated" the family cellars.

"There was not very much left, about 50,000 gallons, but it was enough to get the family business started again after the war," he says.

Cold War Days

But after the war Sichel did not go into the family wine business. "There was a great shortage of political officers," he says, "so I became a political officer.

"I was with the CIA. There was no embassy there at the time so I was assigned to what was called the Military Government in Berlin. That was in 1947." He stayed until 1952 as head of U.S. intelligence in West Berlin.

Those were probably the chilliest days of the Cold War, but spy buffs would be very disappointed in Sichel. There is no blood and thunder in his recounting of those days. The CIA wasn't even known as "the Company" and the word "spook" had no relationship to the art of spying back then, he says.

But while it wasn't much like the novels, Sichel says it was a ticklish time.

"Remember, those were the days of the beginning of the Korean War. There was a very high priority on Russian intelligence because there was a scare at that time that Russia would use the Korean War as an excuse to march into Europe. So there was a tremendous need to gather information on the intentions of the Communist nations."

Sichel was then stationed in Washington until 1956 when Allen Dulles, the CIA chief, asked him to go to Hong Kong, even though Sichel said he was determined to retire within three years.

Sichel's years in Hong Kong were the years of the crisis in the Strait of Taiwan with the Communists shelling Quemoy and Matsu on even days and holding off on the odd, and when Peking opened its first nuclear reactor.

True to his word, he retired from the CIA in 1960. "Unknowingly, I left the CIA probably at the height of its prestige; before Vietnam, before anything. And had I known what was in the future,' I couldn't have picked a better time to get out," he says.

After quitting the agency he spent three months in Germany and three months in France "getting ready for the wine business," returned to the United States and took over what was his family's small wine importing firm. But it had a wine called Blue Nun, which Sichel says probably went on sale in the United States about 1930.

"We know the first vintage year was 1921, but back then in the '20s and '30s we were selling wine that was much older than the wine we sell today. Blue Nun really started when my father came home from World War I and went to a printer to ask that he print up some blue labels with pictures of nuns on them for the company's Liebfraumilch. The retailers liked the label and soon began to order some of that 'Blue Nun wine,' and we began to sell our best Liebfraumilch under that label."

Liebfraumilch, literally "milk of the Virgin," is a blend of Riesling with Sylvaner or Muller-Thurgau grapes.

"We had some success with it in England before the war, and some small success here in the States, selling about 15,000 cases a year," says Sichel. "But we were selling wine when wine was not such a wide-selling product. Still, our salesmen were putting it into fine restaurants, instead of the liquor stores. I was told when I came to the business in 1960 that sales of Blue Nun were 13,000 cases a year in the States and I was surprised that it was so small. The reason was that it was in all the places that counted, so it seemed as if a larger number of cases were being sold." Sales have risen to 1.2 million cases annually today.

Ad Campaigns

Sichel says that despite the long years that Blue Nun was on sale in the United States, the first advertising was not done until the early 1960s. Radio advertising came in 1970.

"All of the campaigns came from the same advertising agency, which dreamed up the idea in the first place. I was merely one of the approvers. I've always been involved in the advertising responsibility, but maybe you would call it in a negative way, merely saying yes or no."

Then in March of 1979 in a move that caught many by surprise, the company announced that it was dropping the Blue Nun campaign that had been so popular for nine years and was switching to a "less humorous" one. Today's Blue Nun campaign is centered around the theme of asking which wine with this dish, red or white? And the answer of course is blue — Blue Nun.



Louis Malle and Candice Bergen after the weddin
daughter, Justine. The director and actress married

PEOPLE: Louis Malle Marri Candice Bergen

Louis Malle, the French director, and Candice Bergen, the American actress, and were married Saturday in a small, private ceremony in the southern French village of Lugagnac. It was the second marriage for Malle, 47, who has lived in the United States for the last six years. His current film, "Atlantic City" was filmed in English. Bergen, 34, whose film credits include "Carnal Knowledge," "Live for Life" and "Getting Straight" is also a photojournalist. Malle's daughter, Justine, attended the ceremony.

* * *

Roy Campanella, the former Brooklyn Dodgers catcher who was paralyzed in an automobile accident in 1958, has filed a $1-million damage lawsuit against the City of Beverly Hills, Calif. The lawsuit charged that the city's negligence caused him to fall out of his wheelchair and break both legs. The accident is alleged to have occurred May 1 at the city-owned Greystone Mansion, which is leased to the American Film Institute. Campanella was there as guest of honor for an institute screening of a movie. His lawyer said that Campanella was being pushed along a dark sidewalk where a street-light fixture was out of order; the wheelchair went off a curb and Campanella was thrown out.

* * *

A West German auto dealer landed at Aberdeen airport in Scotland Saturday standing on the fuselage of a light plane. Jaromir Wagner, 41, was on the first leg of his bid to set a flying record — the longest flight traveling
side of the aircraft.
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with a two-man crew,
a 6½-hour flight
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* * *

Roman Polanski i
looking for possible fi
his new film, "Pirates,"

— SAMUE

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